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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 23, 2018**

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**PROLOGIS, INC.  
PROLOGIS, L.P.**

(Exact name of registrant as specified in charter)

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**Maryland (Prologis, Inc.)  
Delaware (Prologis, L.P.)**  
(State or other jurisdiction  
of Incorporation)

**001-13545 (Prologis, Inc.)  
001-14245 (Prologis, L.P.)**  
(Commission  
File Number)

**94-3281941 (Prologis, Inc.)  
94-3285362 (Prologis, L.P.)**  
(I.R.S. Employer  
Identification No.)

**Pier 1, Bay 1, San Francisco, California**  
(Address of Principal Executive Offices)

**94111**  
(Zip Code)

**Registrants' Telephone Number, including Area Code: (415)394-9000**

**N/A**  
(Former name or former address, if changed since last report.)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers**

On August 23, 2018, our talent and compensation committee (the “Compensation Committee”) of our board of directors approved amendments and/or restatements to our outperformance plan and certain of our form award agreements to reflect a change to our retirement eligibility threshold. Upon attaining this retirement eligibility threshold and upon certain conditions, certain participants will be eligible for benefits under our compensation program allowing for accelerated or modified vesting of certain equity awards. Our new retirement eligibility threshold is as follows:

“Retirement Eligibility” means the occurrence of either one of the following criteria: (A) the applicable grantee has attained at least age 55 and has completed at least fifteen years of service with us and related companies (including any predecessors thereto) or (B) the applicable grantee has attained at least age 60 and the sum of his or her age and years of service with us and related companies (including any predecessors thereto) equals or exceeds seventy.

On August 23, 2018, the Compensation Committee also approved a form of waiver (the “NEO Retirement Eligibility Waiver”) of retirement eligibility related benefits in our equity awards granted to our Chief Legal Officer, Chief Financial Officer, Chief Investment Officer, our CEO, the Americas and our CEO, Europe and Asia (collectively, the “NEOs”). Such NEOs intend to voluntarily elect to execute such waiver to forgo retirement eligibility benefits effective after September 1, 2018. Such form of waiver is substantially similar to the waiver of retirement eligibility benefits our Chief Executive Officer volunteered to execute in 2017.

Generally, with respect to any equity award granted to the NEOs under our current incentive plans or programs after September 1, 2018, such waiver will (1) make the applicable NEO ineligible for any accelerated, full or modified vesting pursuant to retirement eligibility requirements of any applicable plan or award and (2) for so long as the NEO continues to provide services as an employee or member of the board of directors, or substantive services as a consultant, independent contractor or agent to us or related companies (as defined in the agreement), vesting shall continue in accordance with the applicable plan and award document, as if the applicable NEO was providing continuous services as our employee for so long as such service relationship continues.

The Prologis, Inc. Second Amended and Restated 2018 Outperformance Plan, the form of Outperformance Plan LTIP Unit Award Agreement, the form of LTIP Unit Award Agreement to be used in connection with our bonus exchange program, the form of omnibus LTIP Unit Award Agreement, the form of global Restricted Stock Unit (“RSU”) Agreement, the form of RSU Agreement to be used in connection with the election of certain participants to receive LTIP units or RSUs in settlement of certain equity awards and the form of NEO Retirement Eligibility Waiver have been included herewith as Exhibits 10.1, 10.2, 10.3, 10.4, 10.5, 10.6 and 10.7 respectively, and are incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Prologis, Inc. Second Amended and Restated 2018 Outperformance Plan
10.2	Form of Outperformance Plan LTIP Unit Award Agreement
10.3	Form of LTIP Unit Award Agreement (Bonus Exchange)
10.4	Form of LTIP Unit Award Agreement (Omnibus)
10.5	Form of RSU Agreement (Global)
10.6	Form of RSU Agreement (LTIP Unit Election)
10.7	Form of NEO Retirement Eligibility Waiver

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## Exhibit Index

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10.5	<a href="#"><u>Form of RSU Agreement (Global)</u></a>
10.6	<a href="#"><u>Form of RSU Agreement (LTIP Unit Election)</u></a>
10.7	<a href="#"><u>Form of NEO Retirement Eligibility Waiver</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 27, 2018

**PROLOGIS, INC.**

By: /s/ Deborah K. Briones

Name: Deborah K. Briones

Title: SVP, Associate General Counsel

Date: August 27, 2018

**PROLOGIS, L.P.**

**By: Prologis, Inc.,  
its General Partner**

By: /s/ Deborah K. Briones

Name: Deborah K. Briones

Title: SVP, Associate General Counsel

**PROLOGIS, INC.**  
**SECOND AMENDED AND RESTATED 2018 OUTPERFORMANCE PLAN**

WHEREAS, the Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Prologis, Inc. (the “Company”) previously adopted the Amended and Restated 2018 Outperformance Plan (the “Prior Plan”); and

WHEREAS, in order to change the age and service conditions to be eligible for retirement benefits hereunder, the Committee has determined that it is in the best interests of the Company to amend and restate the Prior Plan.

ARTICLE 1 - GENERAL

1.1 Purpose and Authority. This 2018 Outperformance Plan (as amended, restated and supplemented from time to time, this “2018 Outperformance Plan”) was adopted by the Committee of the Board of the Company effective as of January 11, 2018, pursuant to authority delegated to it by the Board as set forth in the Committee’s charter. Equity awards granted under this 2018 Outperformance Plan shall be issued pursuant to the Company’s existing equity incentive plans, or any equity incentive plan approved by the Company’s stockholders in the future, and only to the extent there are shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), available under such equity incentive plans. The purpose of this 2018 Outperformance Plan is to create a supplemental long-term incentive opportunity to support the Company’s multi-year business plans and to drive outstanding performance.

1.2 Administration. This 2018 Outperformance Plan and all Awards issued hereunder shall be administered by the Committee provided that all powers of the Committee hereunder can be exercised by the full Board if the Board so elects.

1.3 Definitions.

“Absolute Shareholder Return” means, with respect to any measurement period, the cumulative return that would have been realized by a stockholder who (1) bought one share of Common Stock for the Common Stock Price on the last trading day immediately preceding the first date of such measurement period, (2) reinvested each dividend and other distribution declared and having an ex-dividend date during such measurement period with respect to such share of Common Stock (and any other shares previously received upon reinvestment of dividends or other distributions) in additional shares of Common Stock at the Fair Market Value on the ex-dividend date for such dividend or other distribution, and (3) sold such shares of Common Stock on the last day of such measurement period for the Common Stock Price on such date. Appropriate adjustments to the Absolute Shareholder Return shall be made to take into account all stock dividends, stock splits, reverse stock splits and other events that in the good faith judgment of the Committee necessitates action by way of equitable or proportionate adjustment.

“Additional Share Baseline Value” means, with respect to each Additional Share, the gross proceeds received by the Company upon the issuance of such Additional Share, which amount shall be deemed to equal, as applicable:

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(a) if such Additional Share is issued for cash in a public offering or private placement, the gross price to the public or to the purchaser(s);

(b) if such Additional Share is issued in exchange for assets or securities of another Person or upon the acquisition of another Person, the cash value imputed to such Additional Share for purposes of such transaction by the parties thereto, as determined by the Committee, or, if no such value was imputed, the Common Stock Price as of the date of issuance of such Additional Share;

(c) if such Additional Share is issued upon conversion or exchange of equity or debt securities of the Company or any Related Company, which securities were not previously counted as either Initial Shares or Additional Shares, the conversion or exchange price in effect as of the date of conversion or exchange pursuant to the terms of the security being exchanged or converted;

(d) if such Additional Share is issued in connection with a Time-Based Award granted after the Initial Date to employees, non-employee directors, consultants, advisors or other persons or entities as incentive or other compensation for services provided or to be provided to the Company or any Related Company, the grant date fair value per share of Common Stock subject to such Time-Based Award, determined in accordance with generally accepted accounting principles;

(e) if such Additional Share is issued in connection with a Performance-Based Award earned after the Initial Date by employees, non-employee directors, consultants, advisors or other persons or entities as incentive or other compensation for services provided or to be provided to the Company or any Related Company (without regard to (i) the date when such award was granted or (ii) time-based vesting conditions (if any) that may apply after the award becomes earned on the basis of performance-based vesting conditions), the Fair Market Value of a share of Common Stock, on the date the Performance-Based Award is earned, used by the Committee to convert Total Value into LTIPs or into shares of Common Stock (if such Performance-Based Award was granted under this 2018 Outperformance Plan), or otherwise, the Fair Market Value of a share of Common Stock used to determine the number of LTIPs or shares of Common Stock (as applicable) earned under the terms of the applicable Performance-Based Award; and

(f) if the Additional Share is issued in lieu of cash dividends in a transaction where the stockholder made an election between receipt of cash dividends or Common Stock in lieu thereof, the value of the dividends that would otherwise have been paid.

“Additional Shares” means (without double-counting), as of a particular date of determination, the sum of:

(a) shares of Common Stock issued after the Initial Date and on or before such date of determination in a capital raising transaction, in exchange for assets or securities, upon the acquisition of another entity, upon conversion or exchange of equity or debt securities of the Company, which securities were not previously counted as either Initial Shares or Additional Shares, or through the reinvestment of dividends; plus

(b) the REIT Shares Amount for all Units not held by the Company (assuming that such Units were converted, exercised, exchanged or redeemed for shares of Common Stock as of such date of determination at the applicable conversion, exercise, exchange or redemption rate (or rate deemed applicable by the Committee if there is no such stated rate) pursuant to the applicable instrument governing such Units as of such date), issued after the Initial Date and on or before such date of determination in a capital raising transaction, in exchange for assets or securities, or upon the acquisition of another entity; plus

(c) shares of Common Stock (including, without duplication, the REIT Shares Amount for Units, as applicable) underlying Time-Based Awards granted after the Initial Date and Performance-Based Awards earned after the Initial Date and on or before such date of determination to employees, non-employee directors, consultants, advisors or other persons or entities as incentive or other compensation for services provided or to be provided to the Company or any Related Company; plus

(d) shares of Common Stock (including, without duplication, the REIT Shares Amount for Units, as applicable) issued in lieu of cash dividends in a transaction where the stockholder (or Unit-holders) made an election between receipt of cash dividends or Common Stock (or Units) in lieu thereof.

For the avoidance of doubt, the definition of “Additional Shares” shall exclude (i) shares of Common Stock issued after the Initial Date upon exercise of stock options granted to employees, non-employee directors, consultants, advisors or other persons or entities as incentive or other compensation for services provided or to be provided to the Company or any Related Company, whether such stock options are outstanding on the Initial Date or are awarded thereafter and (ii) all Initial Shares.

“Award” means an award of Participation Points to a Participant under this 2018 Outperformance Plan.

“Award Letter” means the individual letter provided by the Company to a Participant in connection with the Participant’s participation in this 2018 Outperformance Plan that sets forth the number of Participation Points granted to the Participant with respect to a Performance Period.

“Baseline Value” means the average of the Fair Market Value of one share of Common Stock over the 20 consecutive trading days immediately preceding the Initial Date of any Performance Period.

“Buyback Shares” means (without double-counting), as of a particular date of determination:

(a) shares of Common Stock repurchased or redeemed for cash by the Company after the Initial Date and on or before such date of determination in a stock buyback or other similar transaction;

(b) the REIT Shares Amount for all Units not held by the Company (assuming that such Units were converted, exercised, exchanged or redeemed for shares of Common Stock as of such date of determination at the applicable conversion, exercise, exchange or redemption rate (or rate deemed applicable by the Committee if there is no such stated rate) pursuant to the applicable instrument governing such Units as of such date) repurchased or redeemed for cash by the Company after the Initial Date and on or before such date of determination; and

(c) shares of Common Stock (including, without duplication, the REIT Shares Amount for Units, as applicable) underlying previously granted Time-Based Awards and Performance-Based Awards (excluding, for the avoidance of doubt, stock options) to employees, non-employee directors, consultants, advisors or other persons or entities as incentive or other compensation for services provided or to be provided to the Company or any Related Company to the extent they are forfeited for failure to become vested or are repurchased for cash (including in respect of tax withholding) by the Company after the Initial Date and on or before such date of determination, if such shares were included in either Initial Shares or Additional Shares.

“Buyback Value” means the cash amount paid to repurchase or redeem a Buyback Share, or in the case of a Buyback Share forfeited without any expenditure of cash by the Company, the Fair Market Value of a share of Common Stock on the date of forfeiture.

“Cause” means, with respect to a Participant, except as otherwise provided in a separate agreement between the Participant and the Company, (a) the willful and continued failure by the Participant to substantially perform his or her duties with the Company or any Related Company after written notification by the Company or any Related Company, (b) the willful engaging by the Participant in conduct which is demonstrably injurious to the Company or any Related Company, monetarily or otherwise, or (c) the engaging by the Participant in egregious misconduct involving serious moral turpitude, determined in the reasonable judgment of the Committee. For purposes hereof, no act, or failure to act, on the Participant’s part shall be deemed “willful” unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that such action was in the best interest of the Company or any Related Company.

“Change of Control” means any transaction that constitutes a change in the ownership or effective control of the Company or in the ownership of a substantial portion of the assets of the Company within the meaning of Section 409A of the Code and applicable guidance issued thereunder. For purposes of applying the foregoing requirements, the default provisions of Section 409A of the Code and applicable guidance shall apply; provided, however, that for purposes of determining (a) whether a change in effective control of a corporation has occurred based on the acquisition of stock ownership, the percentage threshold that shall be applied shall be “50 percent or more” (rather than “30 percent or more”), and (b) whether a change in the ownership of a substantial portion of a corporation’s assets has occurred, based on an acquisition of threshold of assets having a total gross fair market value equal to or more than 50 percent of the total gross fair market value of all of the assets of the corporation (rather than 40 percent thereof).

“Code” means the Internal Revenue Code of 1986, as amended.



“Common Stock Price” means, as of a particular date, the average of the Fair Market Value of one share of Common Stock over the twenty (20) consecutive trading days immediately preceding and including such date; provided, however, that if such date is the date of the Public Announcement of a Transactional Change of Control, the Common Stock Price as of such date shall be equal to the fair market value, as determined by the Committee, of the total consideration payable in the transaction that ultimately results in the Transactional Change of Control for one share of Common Stock, or if such transaction is an asset disposition the fair market value of a share of Common Stock after giving effect to receipt of the total consideration payable for the asset so disposed of, in each case as determined by the Committee.

“Deferred Vesting Amount” means, with respect to the Performance Period for which a Performance Pool has been generated, eighty percent (80%) of the Total Value.

“Disability” means, with respect to a Participant, except as otherwise provided by the Committee, the Participant’s inability, by reason of a medically determinable physical or mental impairment, to engage in the material and substantial duties of his or her regular occupation, which condition is expected to be permanent.

“Dollar-Based Cap” means, with respect to all Awards granted under the Plan in the aggregate, \$100,000,000; provided that the Dollar-Based Cap shall be such amount, if different, as the Committee establishes in its sole discretion.

“Eligible Person” means any executive or employee of the Company or any Related Company.

“Ending Value” with respect to any Performance Period means (without double-counting), as of the Valuation Date, a dollar amount equal to the sum of:

- (a) the Total Shares as of the Valuation Date multiplied by the Common Stock Price as of the Valuation Date, plus
- (b) the Buyback Value for all Buyback Shares, plus

(c) an amount equal to the amount that would have been realized had (i) each dividend and other distribution declared by the Company and having an ex-dividend date during a Performance Period (or the portion thereof for which Additional Shares or Buyback Shares are included in the calculation of the Relative Baseline, as applicable) been reinvested in additional shares of Common Stock (“Dividend Stock”) at the Fair Market Value on the ex-dividend date for such dividend or other distribution and (ii) such shares of Dividend Stock been sold as of the Valuation Date for such Performance Period for the Common Stock Price as of such date. For the avoidance of doubt, this dividend reinvestment component of Ending Value shall (i) not include dividends originally paid in Common Stock in lieu of cash dividends to the extent that such shares are included in Additional Shares pursuant to clause (d) of the definition thereof, and (ii) include dividends and other distributions declared thereafter on such Additional Shares.

“Exchange Act” means the Securities Exchange Act of 1934, as amended.

“Fair Market Value” means, as of any given date, the fair market value of a security determined by the Committee using any reasonable method and in good faith (such determination will be made in a manner that satisfies Section 409A of the Code); provided that with respect to a share of Common Stock, “Fair Market Value” means the value of such share determined as follows: (a) if on the determination date the Common Stock is listed on the New York Stock Exchange, The NASDAQ Stock Market, Inc. or another national securities exchange or is publicly traded on an established securities market, the Fair Market Value of a share of Common Stock shall be the last reported sale price at which Common Stock is traded on such exchange or in such market (if there is more than one such exchange or market, the Committee shall determine the appropriate exchange or market) on the determination date or, if no sale of Common Stock is reported for such trading day, on the next preceding day on which any sale shall have been reported; or (b) if the Common Stock is not listed on such an exchange, quoted on such system or traded on such a market, Fair Market Value of a share of Common Stock shall be the value determined by the Committee in good faith in a manner consistent with Code Section 409A.

“Good Reason” means, with respect to a Participant, except as otherwise provided in a separate agreement between the Participant and the Company, (a) a material diminution in the Participant’s responsibilities, authority or duties, (b) a material reduction in the Participant’s base salary and bonus opportunity, or (c) a material change in the geographical location at which the Participant provides services to the Company, and in any case, the Company fails to take corrective action within 30 days after the Participant notifies the Company of the event giving rise to “Good Reason.”

“Good Works” means service for an organization unrelated to the Company and approved by the Committee as a primary occupation, subject to such terms and conditions as determined by the Committee in connection with its approval. By way of illustration, the following could qualify as Good Works unless the Committee determines in its discretion that allowing it to so qualify would not be in the best interests of the Company and its stockholders: (i) service to non-profit organizations such as non-governmental organizations or charities active in education, public policy, human rights, humanitarian activities, sustainability or environmental stewardship, (ii) service for departments, agencies or instrumentalities of federal, state or local governments; (iii) military service or (iv) positions in the administration or faculty of non-profit educational institutions of any level. If the Committee approves a Participant’s engagement in Good Works, the Participant’s employment with the Company shall not be considered interrupted if he or she ceases his or her service to the Company or a Related Company, as applicable, while the Participant continues to engage in the Good Works, and if he or she resumes employment with the Company or a Related Company without interruption after performing Good Works, he or she shall be deemed to have been continuously employed by the Company or a Related Company, as applicable. If the Participant ceases to perform Good Works (“Good Works Interruption”) (a) after he or she would have been eligible for Retirement or (b) by reason of the Participant’s death or Disability, he or she shall be deemed for purposes of Section 2.5 to have terminated his or her employment with the Company and Related Companies as of the date of the Good Works Interruption in a “Qualified Termination.” Unless the Committee otherwise determines, Good Works Interruption other than under the circumstances described in clause (a) or (b) above shall be deemed termination of the Participant’s employment with the Company as of the date of the Good Works Interruption other than in a Qualified Termination.

Notwithstanding the foregoing, the benefits associated with Good Works shall cease in the event the Participant engages, participates or assists, directly or indirectly, in activities relating to any Competing Business (as hereinafter defined) (except for activities performed on behalf of the Company or any of its affiliates), whether as employee, owner, partner, shareholder, consultant, agent, co-venturer or otherwise, or invests in industrial real estate or a fund or entity holding industrial real estate, other than through ownership of not more than five percent (5%) of the outstanding shares of a public company provided that Grantee is a passive investor in and does not actively manage or exercise control over such entity.

The term “Competing Business” shall mean (other than the Company or a surviving or resulting entity upon a Change of Control, or any of their respective affiliates) (A) a publicly-traded company that owns, operates, manages, acquires, develops or holds investments in 10 million square feet or more of commercial real estate or commercial real estate comprising more than 5% of such company’s total assets reported in its most recently filed Annual Report on Form 10-K with the Securities and Exchange Commission or its total assets under management or (B) any privately-held entity, including investment funds, advisory firms, operating companies or closely-held ventures, engaged in the business of owning, operating, managing, acquiring, developing or otherwise investing in commercial real estate.

“Immediate Vesting Amount” means, with respect to the Performance Period for which a Performance Pool has been generated, twenty percent (20%) of the Total Value.

“Index Return Multiplier” means, with respect to any measurement period, a factor representing (a) the compound, annualized percentage return for the MSCI US REIT Index (assuming dividends reinvested on a daily basis) plus (b) one percent (1%) per year, converted to a non-annualized percentage return for the measurement period, which is expressed by the following formula:

$$\left( \left( \frac{I_1}{I_0} \right)^{\left( \frac{1}{x} \right)} + 0.01 \right)^x$$

Where:

$I_0$  = The average of the MSCI US REIT Index value over the twenty (20) consecutive trading days (I) immediately preceding the first day of such measurement period (0), such average calculated as of such day.

$I_1$  = The average of the MSCI US REIT Index value over the twenty (20) consecutive trading days (I) immediately preceding and including the last day of such measurement period (1), such average calculated as of such day.

$x$  = The period between the first day of such measurement period(0) and the last day of such measurement period(1) expressed as a number of years to the fourth decimal (e.g., 365 days = 1.0000 year).

“Initial Date” with respect to any Performance Period means the first day of the Performance Period.

“Initial Shares” means a number of shares of Common Stock equal to the sum of:

(a) the number of shares of Common Stock outstanding as of the Initial Date (including all shares of Common Stock or, without duplication, the REIT Shares Amount for Units, as applicable, underlying Time-Based Awards and Performance-Based Awards granted prior to the Initial Date), plus

(b) the number of shares of Common Stock representing the REIT Shares Amount for all of the Units (other than those held by the Company and those underlying Performance-Based Awards or Time-Based Awards, which are provided for in clause (a) above) outstanding as of the Initial Date, assuming that all such Units were exchanged, converted or redeemed for shares of Common Stock as of such date.

For the avoidance of doubt, Initial Shares exclude all shares of Common Stock issuable upon exercise of currently outstanding stock options.

“LTIPs” means partnership interests intended to be treated as profits interests under the Code which are convertible into, exchangeable for or redeemable in consideration of shares of Common Stock or the value thereof in cash pursuant to the applicable instrument governing such interests.

“MSCI US REIT Index” means the MSCI US REIT Index (RMS) as published from time to time (or a successor index including a comparable universe of publicly traded U.S. real estate investment trusts), provided that if (a) the MSCI US REIT Index ceases to exist or be published prior to the Valuation Date and the Committee determines that there is no successor to such index or (b) the Committee reasonably determines that the MSCI US REIT Index is no longer suitable for the purposes of this 2018 Outperformance Plan, then the Committee in its good faith reasonable discretion shall select for subsequent Performance Periods, or if the Committee in its reasonable good faith discretion so determines, for any portion of an outstanding Performance Period, a substitute comparable index for purposes of calculating the Relative Baseline.

“Participant” means an Eligible Person designated by the Committee to receive an Award.

“Participation Point” means, with respect to a Participant, the unit measurement used to determine the Participant’s share of the Performance Pool generated with respect to a Performance Period.

“Performance-Based Awards” means, as of a particular date of determination and to the extent that that the sum of (i) and (ii) below is denominated in shares of Common Stock, Units or other equity securities or interests, in each case (if applicable) as converted, exercised, exchanged or redeemed for a number of shares of Common Stock as of such date of determination at the applicable conversion, exercise, exchange or redemption rate (or rate deemed applicable by the Committee if there is no such stated rate), the sum of (i) in respect of Awards, if and to the extent that each of the following conditions has been satisfied: (A) the date

of determination is after the Valuation Date for the applicable Performance Period, (B) the Total Value has been earned, in whole or in part, (C) such earned portion of the Award has been paid in shares of Common Stock or, if the Award is represented by LTIPs, a number of LTIPs has become vested based on performance, and (D) Positive TSR has been achieved, and (ii) in respect of performance-based incentive compensation awards other than Awards, if and to the extent that the performance-based vesting conditions applicable to such awards have been satisfied as of the determination date.

“Performance Period” means the three-year period commencing on January 1 of a calendar year and ending on December 31 of the second calendar year that follows such calendar year. The first Performance Period under this Second Amended and Restated 2018 Outperformance Plan runs from January 1, 2019 through December 31, 2021. There shall be overlapping Performance Periods. For the avoidance of doubt, the amendments contained in this 2018 Outperformance Plan shall be effective starting with the Performance Period beginning January 1, 2019.

“Performance Pool” with respect to any Performance Period means, as of the Valuation Date, a dollar amount determined pursuant to the provisions of Section 2.2.

“Person” means an individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, other entity or “group” (as defined in the Exchange Act).

“Positive TSR” means, as of a particular date of determination, that the Company’s Absolute Shareholder Return on a cumulative basis over the period starting on the Initial Date with respect to the applicable Performance Period and ending on such determination date is a positive number.

“Public Announcement” means, with respect to a Transactional Change of Control, the earliest press release, filing with the SEC or other publicly available or widely disseminated communication issued by the Company or another Person who is a party to such transaction which discloses the consideration payable in and other material terms of the transaction that ultimately results in the Transactional Change of Control; provided, however, that if such consideration is subsequently increased or decreased, then the term “Public Announcement” shall be deemed to refer to the most recent such press release, filing or communication disclosing a change in consideration whereby the final consideration and material terms of the transaction that ultimately results in the Transactional Change of Control are announced. For the avoidance of doubt, the foregoing definition is intended to provide the Committee in the application of the *proviso* clause in the definition of “Common Stock Price” with the information required to determine the fair market value of the consideration payable in the transaction that ultimately results in the Transactional Change of Control as of the earliest time when such information is publicly disseminated, particularly if the transaction consists of an unsolicited tender offer or a contested business combination where the terms of the transaction change over time.

“Qualified Termination” has the meaning set forth in Section 2.5(b) hereof.

“REIT Shares Amount” means the per Unit number of shares of Common Stock into which a Unit is convertible, for which a Unit is exchangeable for or in consideration of which a Unit is redeemable pursuant to the applicable instrument governing such Unit.

“Related Company” means any corporation, partnership, joint venture or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or any entity that is a successor to the Company), and any business venture designated by the Committee in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise), as determined in the discretion of the Committee.

“Relative Baseline” with respect to a Performance Period means, as of the applicable Valuation Date, an amount representing (without double-counting) the sum of:

- (a) the Baseline Value multiplied by:
  - (i) the difference between:
    - (x) the Initial Shares and
    - (y) all Buyback Shares repurchased, redeemed or forfeited between the Initial Date and the Valuation Date,
  - and then multiplied by:
  - (ii) the Index Return Multiplier for the Performance Period; plus
- (b) with respect to each Additional Share issued after the Initial Date, the product of:
  - (i) the Additional Share Baseline Value of such Additional Share, multiplied by
  - (ii) the Index Return Multiplier for the period beginning on the date of issuance of such Additional Share and ending on the Valuation Date; plus
- (c) with respect to each Buyback Share repurchased, redeemed or forfeited after the Initial Date, the product of:
  - (i) the Baseline Value multiplied by
  - (ii) the Index Return Multiplier for the period beginning on the Initial Date and ending on the date such Buyback Share was repurchased, redeemed or forfeited.

If the Company consummates an individual issuance involving 500,000 or more Additional Shares and/or an individual repurchase, redemption or forfeiture involving 500,000 or more Buyback Shares during any calendar quarter, the Company will track the precise issuance date and value of each such individual Additional Share and/or repurchase, redemption or forfeiture date and value of each such individual Buyback Share. If the Company consummates one or more issuances each involving less than 500,000 Additional Shares and/or repurchases, redemptions or forfeitures each involving less than 500,000 Buyback Shares during any calendar quarter, it would be impractical to track the precise issuance date and value of each such Additional Share and/or repurchase, redemption or forfeiture date and value of each such Buyback Share, and in such event (a) the Company will consider all such issuances and/or repurchases, redemptions or forfeitures (on a net basis if both issuances and repurchases, redemptions or forfeitures occur in the same quarter) to have taken place on the last day of the quarter during which such transaction or transactions occurred and (b) the Additional Share Baseline Value (if the netting of all such transactions results in a net issuance of Additional Shares) or the Buyback Value (if the netting of all such transactions results in a net repurchase, redemption or forfeiture of Buyback Shares) of the shares of Common Stock involved shall be calculated using the weighted average price at which such shares were issued and/or repurchased, redeemed or forfeited.

“Retirement” means, with respect to a Participant, the occurrence of the Participant’s Termination Date after the Participant has met either one of the following conditions: (a) the Participant has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (b) the Participant has attained at least age 60 and the sum of his or her age and years of service with the Company and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended.

“Senior Participant” means, with respect to the applicable Performance Period, a Participant identified as such in the Committee’s resolutions granting him or her an Award for such Performance Period, which is expected to include the CEO and certain executive officers of the Company .

“Time-Based Awards” means, as of a particular date of determination, the sum of all then-outstanding (whether or not vested) restricted stock unit awards and other incentive compensation awards denominated in shares of Common Stock, Units, or other equity securities or interests, in each case, granted under the Company’s equity incentive plans, in each case, subject to time-based vesting requirements and (if applicable) assuming that such awards were converted, exercised, exchanged or redeemed for a number of shares of Common Stock as of such date of determination at the applicable conversion, exercise, exchange or redemption rate (or rate deemed applicable by the Committee if there is no such stated rate).

“Total Participation Points” with respect to any Performance Period means the total outstanding Participation Points held by all Participants on the Valuation Date (after taking into account all awards and all forfeitures of Participation Points for such Performance Period).

“Total Shares” with respect to any Performance Period means (without double-counting), as of the Valuation Date, the algebraic sum of:

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(a) the Initial Shares, plus

(b) all Additional Shares issued between the Initial Date and the Valuation Date, minus

(c) all Buyback Shares repurchased, redeemed or forfeited between the Initial Date and the Valuation Date.

“Total Value” means, with respect to an Award for a Performance Period for which a Performance Pool has been generated, the aggregate dollar value of such Award, subject to the Dollar-Based Cap applicable to all Awards for the same Performance Period.

“Transactional Change of Control” means a Change of Control arising as a result of one of the following events:

(a) the consummation of a transaction, approved by the stockholders of the Company, to merge the Company into or consolidate the Company with another entity where the Company is not the surviving entity, or to sell or otherwise dispose of all or substantially all of its assets or adopt a plan of liquidation; or

(b) a “person” or “group” as defined in Sections 13(d) and 14(d) of the Exchange Act (other than any trustee or other fiduciary holding securities under an employee benefit or other similar equity plan of the Company) making a tender offer for Common Stock.

“Units” means interests in limited partnerships (including LTIPs), limited liability companies or other similar entities which are convertible into, exchangeable for or redeemable in consideration of shares of Common Stock or the value thereof in cash pursuant to the applicable instrument governing such interests.

“Valuation Date” with respect to any Performance Period means the earliest of:

(a) the last day of such Performance Period,

(b) in the event of a Change of Control that is not a Transactional Change of Control, the date on which such Change of Control shall occur, or

(c) in the event of a Transactional Change of Control, and subject to the consummation of such Transactional Change of Control, the date of the Public Announcement of such Transactional Change of Control.

## ARTICLE 2 - AWARDS, PERFORMANCE POOL AND PAYMENTS

2.1 Awards. For each Performance Period, the Committee, in its discretion, shall (a) select those Eligible Persons who shall be Participants, (b) designate the Senior Participants and the percentage of the Performance Pool allocated to each Senior Participant’s Award, and (c) determine the number of Participation Points allocated to the Award of each Participant who



is not a Senior Participant; provided that the Committee shall have the power to grant up to 200 additional points, either to Participants who already have an Award for such Performance Period or to new Participants, after the Committee initially awards Participation Points. Promptly after the Committee selects a Participant to receive an Award (or additional Participation Points), the Company will notify the Participant of his or her Award with an Award Letter that may include additional or modified terms that the Committee decided to make applicable to such Award.

2.2 Determination of Performance Pool. As soon as practical following the Valuation Date of a Performance Period, the Committee shall determine the size of the Performance Pool in accordance with the following steps: (a) determine the Relative Baseline and the Ending Value, (b) subtract the Relative Baseline from the Ending Value, (c) multiply the resulting amount by three percent (3%); provided that in no event shall the Performance Pool exceed an amount equal to the Dollar-Based Cap. If the Performance Pool is not a positive number, no amount shall be payable to any Participant with respect to such Performance Period. If the Performance Pool is a positive number, the Committee shall certify in writing the size of the Performance Pool.

2.3 Allocation of Performance Pool. The Committee shall determine the Total Value of each Participant's Award (or all Awards in case of multiple Awards to a particular Participant for the same Performance Period) with respect to the Performance Period for which a Performance Pool has been generated. The Total Value of a Senior Participant's Award shall be the fixed percentage specified in his or her Award and, unless the Committee determines otherwise, if his or her award is forfeited prior to the Valuation Date, his or her portion of the Performance Pool shall be added to the portion available for Participants who are not Senior Participants (such portion, as so adjusted if applicable, the "Allocable Performance Pool"). The Total Value of the Award of each Participant who is not a Senior Participant shall be calculated by multiplying the Allocable Performance Pool by a fraction, (a) the numerator of which shall be the Participation Points held by such Participant with respect to such Performance Period (after giving effect to all Awards to such Participant with respect to the applicable Performance Period and any forfeitures of Awards by such Participant with respect to the applicable Performance Period) and (b) the denominator of which shall be the Total Participation Points outstanding for the Performance Period (after giving effect to all Awards to all Participants with respect to the applicable Performance Period and any forfeitures of Awards by any Participants with respect to the applicable Performance Period). The Total Value of each Award shall be bifurcated, concurrently with the Committee's determination in accordance with this Section 2.3, into the Immediate Vesting Amount and the Deferred Vesting Amount.

#### 2.4 Payments to Participants.

(a) Subject to the Positive TSR requirement set forth in Section 2.4(c) and 2.4(d), the Immediate Vesting Amount shall be payable either in cash or in shares of Common Stock, LTIPs or other property, as determined by the Committee, to the Participant as soon as reasonably practicable, but no later than 75 days after the end of the Performance Period. If the Immediate Vesting Amount is paid out in accordance with the foregoing sentence in shares of Common Stock or LTIPs, (i) the Immediate Vesting Amount shall be converted into a fixed number of shares of Common Stock (or LTIPs) based on the Fair Market Value as of the Valuation Date, (ii) such shares (or LTIPs) shall be fully vested as of the date of issuance, and (iii) such shares (or LTIPs) shall not be sold, assigned, transferred, pledged, hypothecated, given

away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a “Transfer”) until after the third anniversary of the Valuation Date (the “Third Anniversary”) for the applicable Performance Period; provided, however, that (i) the Participant may elect to have a portion of such shares of Common Stock (or LTIPs) used to satisfy taxes with respect to such payments in accordance with Section 3.6 hereof and (ii) such shares of Common Stock (or LTIPs) may be Transferred prior to such date in accordance with the Company’s equity incentive plan pursuant to which such shares of Common Stock (or LTIPs) were granted, so long as the transferee agrees in writing with the Company to be bound by all applicable terms and conditions and that subsequent Transfers shall be prohibited except those in accordance with this Section 2.4(a). Any attempted Transfer of such shares of Common Stock (or LTIPs) not in accordance with the terms and conditions of this Section 2.4(a) shall be null and void, and the Company shall not reflect on its records any change in record ownership of any such shares of Common Stock (or LTIPs) as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfers.

(b) Subject to the Positive TSR requirement set forth in Section 2.4(c) and 2.4(e), the Deferred Vesting Amount shall be payable either in cash or in shares of Common Stock, LTIPs, stock units of the Company (“RSUs”) or other property, as determined by the Committee and converted as described in this Section 2.4(b), to the Participant on the tenth anniversary of the Initial Date (“Tenth Anniversary”), subject to vesting based on the Participant’s continuous employment with the Company or a Related Company through the Tenth Anniversary or a Qualified Termination as provided in Section 2.5, except as provided in Section 2.6 in the event of a Change of Control. If the Immediate Vesting Amount is to be paid out in accordance with the foregoing sentence in shares of Common Stock, RSUs or LTIPs, (i) the Deferred Vesting Amount shall be converted into a fixed number of shares of Common Stock (RSUs or LTIPs) based on the Fair Market Value as of the Valuation Date and (ii) the Participant shall be entitled to receive each dividend or distribution declared and paid on shares of Common Stock (RSUs or LTIPs) after the Valuation Date with respect to such shares (RSUs or LTIPs) until and unless the Participant’s employment terminates for any reason other than a Qualified Termination and the Participant forfeits the Deferred Vesting Amount as provided in Section 2.5. If the Participant does not become vested pursuant to this Section 2.4(b), the Deferred Vesting Amount shall, without payment of any consideration by the Company, automatically and without notice be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Deferred Vesting Amount, but the Participant shall retain all dividends and distributions he or she received on account thereof prior to the date of forfeiture.

(c) Notwithstanding the foregoing, subject to Section 2.6 below in the event of a Change of Control, if Positive TSR has not been achieved, then no payments to Participants on account of either the Immediate Vesting Amount or the Deferred Vesting Amount shall be made unless Positive TSR is achieved within seven (7) years following the end of the applicable Performance Period. For purposes of the preceding sentence, the Company’s Absolute Shareholder Return shall be measured at the end of each quarter, beginning with the first quarter following the end of the applicable Performance Period, and it shall be measured from the beginning of the applicable Performance Period through the end of such quarter. With respect to the Positive TSR requirement of this Section 2.4(c), the Participant’s employment with the Company or a Related Company need not continue past the Valuation Date to be entitled to delayed payment of the Immediate Vesting Amount.

(d) If Positive TSR is achieved within the seven (7) year period following the end of the applicable Performance Period, then the Immediate Vesting Amount shall be paid either in cash or in shares of Common Stock, LTIPs or other property, as determined by the Committee, to the Participant as soon as reasonably practicable, but no later than 75 days after the end of the quarter during which Positive TSR is achieved. If the Immediate Vesting Amount is paid out in shares of Common Stock (or LTIPs), it shall be converted into a fixed number of shares of Common Stock (or LTIPs) based on the Fair Market Value as of the last day of the quarter during which Positive TSR is achieved.

(e) If Positive TSR is achieved within the seven (7) year period following the end of the applicable Performance Period, then the Deferred Vesting Amount shall be paid in accordance with Section 2.4(b) above without further regard to the Company's Absolute Shareholder Return being a positive or negative number as of the date such payment is due; provided that if the Immediate Vesting Amount is to be paid out in shares of Common Stock or LTIPs, (i) the Deferred Vesting Amount shall be converted into a fixed number of shares of Common Stock (RSUs or LTIPs) based on the Fair Market Value as of the last day of the quarter during which Positive TSR is achieved and (ii) the Participant shall be entitled to receive each dividend or distribution declared and paid on shares of Common Stock (RSUs or LTIPs) only after the last day of the quarter during which Positive TSR is achieved with respect to such shares (RSUs or LTIPs) (not the Valuation Date as provided in Section 2.4(b)), until and unless the Participant's employment terminates for any reason other than a Qualified Termination and the Participant forfeits the Deferred Vesting Amount as provided in Section 2.5.

(f) Subject to Section 2.6 below in the event of a Change of Control, if Positive TSR is not achieved within the seven (7) year period following the end of the applicable Performance Period, then notwithstanding the determination of the Total Value of Awards pursuant to Sections 2.2 and 2.3, all Awards held by all Participants with respect to the applicable Performance Period shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in either the Immediate Vesting Amount or the Deferred Vesting Amount with respect to such Awards.

#### 2.5 Termination of Participant's Employment; Death and Disability.

(a) If a Participant's employment with the Company or a Related Company terminates, the provisions of this Section 2.5 shall govern the treatment of the Participant's Award exclusively, regardless of the provision of any employment or other agreement to which the Participant is a party or any termination or severance policies of the Company then in effect, which shall be superseded by this 2018 Outperformance Plan such that, by way of illustration, any provisions thereof with respect to payout or the lapse of forfeiture restrictions relating to the Participant's incentive or other compensation awards in the event of certain types of termination of the Participant's employment with the Company (such as, for example, termination at the end of the term, termination without Cause by the employer) shall not be interpreted as requiring that any calculations set forth in Sections 2.2, 2.3 or 2.4 hereof be performed.

(b) In the event of termination of a Participant's employment (i) by the Participant upon Retirement or (ii) by reason of the Participant's death or Disability (each a "Qualified Termination," it being understood that in the event of a Participant's Good Works, Good Works Interruption shall be deemed a "Qualified Termination" under the circumstances described in clause (a) or (b) in the definition of Good Works) after the Initial Date, but prior to the Valuation Date with respect to the applicable Performance Period, then the Participant will retain his or her Participation Points with respect to such Performance Period, but all calculations and payments, if any, with respect to the Participant's Award shall be made at the same time and on the same conditions set forth in Sections 2.2, 2.3 and 2.4 hereof for all other Participants.

(c) In the event of a termination of a Participant's employment for any reason other than a Qualified Termination (i) with respect to both the Immediate Vesting Amount and the Deferred Vesting Amount, prior to the Valuation Date with respect to the applicable Performance Period or (ii) with respect to the Deferred Vesting Amount, after the Valuation Date with respect to the applicable Performance Period but prior to the last day of the quarter during which Positive TSR is achieved, all Awards held by the Participant for such Performance Period (including both the Immediate Vesting Amount and the Deferred Vesting Amount) shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Awards, the Immediate Vesting Amount or the Deferred Vesting Amount, or any related Participation Points.

(d) With respect to the Immediate Vesting Amount, in the event of termination of a Participant's employment after the Valuation Date with respect to the applicable Performance Period for any reason other than Qualified Termination by reason of death or Disability the Transfer restrictions provided in Section 2.4(a) shall continue in effect and shall terminate upon Qualified Termination by reason of death or Disability.

(e) With respect to the Deferred Vesting Amount, in the event of a Qualified Termination after the Valuation Date and prior to the applicable Tenth Anniversary, a Participant's Deferred Vesting Amount shall no longer be subject to forfeiture pursuant to Section 2.4(b), but, notwithstanding that no continuous employment requirement applies, all calculations and payments, if any, with respect to the Participant's Deferred Vesting Amount shall be made at the same time and on the same conditions set forth in Sections 2.2, 2.3, and 2.4, as applicable, for all other Participants. In the event the Committee elects to pay out the Deferred Vesting Amount in shares of Common Stock (or LTIPs) and the Company elects in its discretion to issue such shares (or LTIPs) to such Participant following his or her Qualified Termination, such shares (or LTIPs) shall not be Transferred until after the Tenth Anniversary; provided, however, that (i) the Participant may elect to have a portion of such shares of Common Stock (or LTIPs) used to satisfy taxes with respect to such payments in accordance with Section 3.6 hereof and (ii) such shares of Common Stock (or LTIPs) may be Transferred prior to such date in accordance with the Company's equity incentive plan pursuant to which such shares of Common Stock (or LTIPs) were granted, so long as the transferee agrees in writing with the Company to be bound by all applicable terms and conditions and that subsequent Transfers shall be prohibited except those in accordance with this Section 2.5(e). Any attempted Transfer of such shares of Common Stock (or LTIPs) not in accordance with the terms and conditions of this

Section 2.5(d) shall be null and void, and the Company shall not reflect on its records any change in record ownership of any such shares of Common Stock (or LTIPs) as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfers.

(f) With respect to the Deferred Vesting Amount, in the event of termination of a Participant's employment for any reason other than a Qualified Termination after the Valuation Date with respect to the applicable Performance Period and prior to the Tenth Anniversary, the Deferred Vesting Amount with respect to all Awards held by the Participant for such Performance Period shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Participant nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Deferred Vesting Amount with respect to all such Awards.

#### 2.6 Change of Control.

(a) In the event of a Change of Control, if the Change of Control occurs prior to the last day of the Applicable Performance Period (the End Date"), the Committee will determine the size of the Performance Pool for each outstanding Performance Period in accordance with Section 2.2 and the Total Value of the Awards in accordance with Section 2.3 no later than the date of consummation of the Change of Control; provided that (i) the Positive TSR requirement set forth in Section 2.4(c), (d) or (e) shall no longer apply to either the Immediate Vesting Amount or the Deferred Vesting Amount and (ii) if the Valuation Date occurs upon the date of a Change of Control on or before the first anniversary of the Initial Date with respect to the applicable Performance Period, the Total Value of each Award for such Performance Period shall be prorated by multiplying it by a fraction (A) the numerator of which is the number of days elapsed between the Initial Date and the date of the Change of Control and (B) the denominator of which is 365. For avoidance of doubt, in the event of a Change of Control, the performance of all calculations and actions pursuant to Sections 2.2 and 2.3 hereof using the applicable Valuation Date shall be conditioned upon the final consummation of such Change of Control.

(b) With respect to the Immediate Vesting Amount, subject to Section 2.6(d):

(i) if the Change of Control occurs prior to the End Date, the Immediate Vesting Amount shall be payable to Participants who have not forfeited their Award pursuant to Section 2.5(c) in cash or shares of Common Stock (or LTIPs), as determined by the Committee in connection with such Change of Control, upon the earliest of:

(A) the effective date of the Participant's Qualified Termination,

(B) the effective date of termination of the Participant's employment by the Company (or its successor) or a Related Company without Cause or by the Participant with Good Reason if such termination occurs within 24 months following the Change of Control, or

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(C) the End Date if the Participant remains employed by the Company (or its successor) or a Related Company until such date;

(ii) if the Change of Control occurs after the End Date but payment of the Immediate Vesting Amount has not been made as a result of the Positive TSR requirement set forth in Section 2.4(c) not being satisfied, the Immediate Vesting Amount shall be payable to Participants who have not forfeited their Award pursuant to Section 2.5(c) in cash or shares of Common Stock (or LTIPs), as determined by the Committee in connection with such Change of Control, as soon as reasonably practicable, but no later than 30 days following consummation of the Change of Control; and

(iii) if the Change of Control occurs after the End Date and payment of the Immediate Vesting Amount was made in shares of Common Stock (or LTIPs), the Participants shall be eligible to participate in the Change of Control transaction, if applicable, without regard to the Transfer restrictions provided in Section 2.4(a) and such restrictions shall no longer apply following consummation of the Change of Control.

(c) With respect to the Deferred Vesting Amount, subject to Section 2.6(d):

(i) if the Change of Control occurs prior to the End Date or occurs after the End Date but the Deferred Vesting Amount was deferred as a result of the Positive TSR requirement set forth in Section 2.4(c) not being satisfied, the Deferred Vesting Amount shall be payable, regardless of whether the positive TSR requirement is satisfied, to Participants who have not forfeited their Award pursuant to Section 2.5(c) in cash or shares of Common Stock (RSUs or LTIPs), as determined by the Committee in connection with a Change of Control, upon the earliest of:

(A) the effective date of the Participant's Qualified Termination,

(B) the effective date of termination of the Participant's employment by the Company (or its successor) or a Related Company without Cause or by the Participant with Good Reason if such termination occurs within 24 months following the Change of Control, or

(C) the Tenth Anniversary if the Participant remains employed by the Company (or its successor) or a Related Company until such date; and

(ii) if the Change of Control occurs after the End Date and the Positive TSR requirement was satisfied prior to the date of the Change of Control, the Deferred Vesting Amount shall be payable as provided in Section 2.6(c)(i)(A), (B) or (C), as applicable, to Participants who have not forfeited their Award pursuant to Section 2.5(c). Payment shall be in cash if the Committee so determined as of the Valuation Date in accordance with Section 2.4(b), otherwise it shall be in shares of Common Stock (RSUs or LTIPs), in which case the Participant shall be allowed to participate in the Change of

Control transaction with respect to such shares (or LTIPs); provided that in the circumstances set forth in Section 2.6(c)(i)(A) or (B), any shares (or LTIPs) or securities of a successor company issued to the Participant shall no longer be subject to the Transfer restrictions provided in Section 2.4(e) following consummation of the Change of Control.

(d) Notwithstanding the foregoing, if the Company's successor does not irrevocably and unconditionally agree to assume the Awards in connection with the Change of Control, the Awards (including both the Immediate Vesting Amount and the Deferred Vesting Amount) shall be fully paid out to the Participants in cash as soon as reasonably practicable, but no later than 30 days following consummation of the Change of Control.

2.7 LTIP Units. The Committee may award LTIPs to a Participant. In such event, the agreement granting such LTIPs shall set forth (i) whether and how the LTIPs will be subject to forfeiture to reflect the economic terms of this 2018 Outperformance Plan in light of the different award structure, (ii) whether LTIPs will be issued prior to or after the Valuation Date, it being understood that the Committee may decide to award LTIPs in multiple tranches with respect to a single Award to a Participant, and (iii) the methodology to be followed to convert the dollar amount of any Award determined under Section 2.3 or 2.6 to a number of LTIPs to be earned, or forfeited, as the case may be, and (iv) if such LTIPs constitute equity awards, under which equity incentive plan of the Company they are being issued, whether shares of Common Stock need to be reserved for issuance under such plan, and if so how that number will be determined, which may, depending on the circumstances, include calculations made or to be made under Sections 2.2 or 2.3, capital account allocations and/or balances under the applicable partnership agreement, and the conversion ratio between LTIPs (directly or indirectly) and Common Stock.

2.8 Nature of Awards. The Awards granted under this 2018 Outperformance Plan shall be used solely as a device for the measurement and determination of certain amounts to be paid to each Participant as provided herein and such Awards shall not constitute or be treated as property or as a trust fund of any kind or as stock options or other form of equity or security of the Company or any Related Company. A Participant shall have only those rights set forth in this 2018 Outperformance Plan and the Participant's Award Letter with respect to Awards granted to such Participant and shall have no ownership rights in the Company or any Related Company by virtue of having been granted Awards. Any benefits which become payable hereunder shall be paid from the general assets of the Company.

### ARTICLE 3 - MISCELLANEOUS

3.1 Amendments. This 2018 Outperformance Plan and any Awards granted hereunder may be amended or modified only with the consent of the Company acting through the Committee or the Board; provided that any amendment or modification which adversely affects a Participant must be consented to by such Participant to be effective as against him or her.

3.2 Interpretation by Committee. The Committee may interpret this 2018 Outperformance Plan, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law, provided that the Committee's interpretation shall not be entitled to deference on and after a Change of Control except to the extent that such interpretations are made exclusively by members of the Committee who are individuals who served as Committee members before the Change of Control and take any other actions and make any other determinations or decisions that it deems necessary or appropriate in connection with this 2018 Outperformance Plan or the administration or interpretation thereof. In the event of any dispute or disagreement as to interpretation of this 2018 Outperformance Plan or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to this 2018 Outperformance Plan, the decision of the Committee, except as provided above, shall be final and binding upon all persons.

3.3 Assignability. Except as otherwise provided by law, no benefit hereunder shall be assignable, or subject to alienation, garnishment, execution or levy of any kind, and any attempt to cause any benefit to be so subject shall be void.

3.4 No Contract for Continuing Services. This 2018 Outperformance Plan shall not be construed as creating any contract for continued services between the Company and any Participant and nothing herein contained shall give any Participant the right to be retained as an employee of the Company.

3.5 Governing Law. This 2018 Outperformance Plan shall be construed, administered, and enforced in accordance with the laws of the State of California, without giving effect to the principles of conflict of laws of such State.

3.6 Tax Withholding. The Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments. In the event payment is made in the form of shares of Common Stock, with the approval of the Committee, the minimum tax withholding may be satisfied by the Company withholding from shares of Common Stock to be issued, shares having an aggregate Fair Market Value (as of the date the withholding is in effect) that would satisfy the minimum withholding amount due (or other rates that will not have a negative accounting impact).

3.7 Effect on Other Plans. Nothing in this 2018 Outperformance Plan shall be construed to limit the rights of Participants under the Company's benefit plans, programs or policies.

3.8 Benefits and Burdens. This 2018 Outperformance Plan shall inure to the benefit of and be binding upon the Company and the Participants, their respective successors, executors, administrators, heirs and permitted assigns.

3.9 Enforceability. If any portion or provision of this 2018 Outperformance Plan shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the remainder of this 2018 Outperformance Plan, or the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable, shall not be affected thereby, and each portion and provision of this 2018 Outperformance Plan shall be valid and enforceable to the fullest extent permitted by law.



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3.10 Waiver. No waiver of any provision hereof shall be effective unless made in writing and signed by the waiving party. The failure of any party to require the performance of any term or obligation of this 2018 Outperformance Plan, or the waiver by any party of any breach of this 2018 Outperformance Plan, shall not prevent any subsequent enforcement of such term or obligation or be deemed a waiver of any subsequent breach.

3.11 Clawback. All Awards made under this 2018 Outperformance Plan shall be subject to the Recoupment Policy set forth in the Prologis Governance Guidelines and any other clawback policies that may be adopted by the Company in accordance with applicable law, rule or regulation.

3.12 Notices. Any notices, requests, demands, and other communications provided for by this 2018 Outperformance Plan shall be sufficient if in writing and delivered in person or sent by registered or certified mail, postage prepaid, to a Participant at the last address the Participant has filed in writing with the Company, or to the Company at their main office, attention of the Committee.

3.13 Section 409A. The provisions regarding all payments to be made hereunder shall be interpreted in such a manner that all such payments either comply with Section 409A of the Code or are exempt from the requirements of Section 409A of the Code as “short-term deferrals” as described in Section 409A of the Code. To the extent that any amounts payable hereunder are determined to constitute “nonqualified deferred compensation” within the meaning of Section 409A of the Code, such amounts shall be subject to such additional rules and requirements as specified by the Committee from time to time in order to comply with Section 409A of the Code and the payment of any such amounts may not be accelerated or delayed except to the extent permitted by Section 409A of the Code. The Company makes no representation or warranty and shall have no liability to any Participant or any other person if any payments under any provisions of this Plan are determined to constitute deferred compensation under Section 409A of the Code that are subject to the twenty percent (20%) additional tax under Section 409A of the Code.

**PROLOGIS, INC.**  
**2018 OUTPERFORMANCE PLAN**  
**(as amended and restated from time to time)**

**LTIP UNIT AWARD AGREEMENT**

Name of the Grantee: [ ] (the “**Grantee**”)  
 Performance Period: January 1, 201\_\_ through December 31, 201\_\_  
 [Participation Points Awarded] [Performance Pool Percentage]: [ ] [(“**Performance Pool Percentage**”)]  
 No. of LTIP Units Issued: [ ]  
 Grant Effective Date: [ ]

**RECITALS**

A. The Grantee is an employee of Prologis, Inc. (the “**Company**”) or a “Related Company” as defined in the Prologis, Inc. Long-Term Incentive Plan (as amended and supplemented from time to time, the “**Plan**”) and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the “**Partnership**”).

B. Pursuant to the Plan, the Prologis, Inc. Outperformance Plan (as amended, restated and supplemented from time to time and applicable to the Performance Period set forth above, the “**POP**”), and the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the “**Partnership Agreement**”), the Company as general partner of the Partnership hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an “**Award**”) in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the “**Award LTIP Units**”) having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement, in lieu of settling the [Participation Points] [Performance Pool Percentage] set forth above in cash or shares of common stock of the Company, at the election of the Company, upon the conclusion of the Performance Period set forth above.

C. The Compensation Committee (the “**Committee**”) of the Board of Directors of the Company (or a subcommittee thereof) estimated, in accordance with Section 2.7 of the POP, that the [Participation Points] [Performance Pool Percentage] set forth above, as previously awarded for the Performance Period set forth above, could, as of the end of the Performance Period, represent a value that would, based on reasonable assumptions used by the Committee in arriving at its estimate or its methodology to determine the estimate, be converted into a number of LTIP Units up to the Award LTIP Units. After the date hereof the Committee may determine that the Grantee is entitled to additional [Participation Points] [Performance Pool Percentage]

points] with respect to the Performance Period set forth above, in which case the number of additional [Participation Points] [Performance Pool Percentage points] awarded, the number of additional LTIP Units issued and the Grant Effective Date thereof shall be set forth in an addendum hereto (an “**Award Addendum**”) which thereafter shall be deemed part of this award agreement for all purposes as if it were an amendment hereto. The Award LTIP Units were calculated pursuant to an approximation, based on reasonable assumptions, of the final Performance Pool (as defined in the POP) and of the percentage of such Performance Pool that would be attributable to the Grantee at the conclusion of the Performance Period pursuant to the POP based on the aggregate [Participation Points] [Performance Pool Percentage points] awarded to Grantee relative to all [Participation Points] [Performance Pool Percentage points] then outstanding for all POP participants. The exact number of LTIP Units earned shall be determined at the conclusion of the applicable performance period in accordance with the POP.

D. [Generally, under the POP, in the event that the Company’s annualized total return to shareholders during the Performance Period exceeds the annualized total shareholder return of the MSCI US REIT Index (RMS) by more than 100 basis points during the Performance Period, then a Performance Pool will be formed under the POP equal to three percent (3%) of the Company’s excess return to shareholders, provided that in no event shall the Performance Pool exceed an amount equal to the Dollar-Based Cap (as defined in the POP). The Grantee’s earned Award, generally, will equal (A) the Grantee’s aggregate Participation Points divided by the Total Participation Points granted by the Company for the Performance Period, multiplied by (B) the Allocable Performance Pool (as defined in the POP). The Total Value (as defined in the POP) of the Grantee’s Award shall be bifurcated, as set forth below, into the Immediate Vesting Amount (as defined in the POP) and the Deferred Vesting Amount (as defined in the POP). The Immediate Vesting Amount and Deferred Vesting Amount shall also be subject to achievement of Positive TSR (as defined in the POP). Special provisions will apply, and the Award may be forfeited in the event that Grantee’s employment is terminated prior to the end of the Performance Period or, with respect to the Deferred Vesting Amount, prior to the Tenth Anniversary (as defined in the POP). The Award will be governed by the terms of the POP.] [INCLUDE FOR POINTS PARTICIPANTS]

D. [Generally, under the POP, in the event that the Company’s annualized total return to shareholders during the Performance Period exceeds the annualized total shareholder return of the MSCI US REIT Index (RMS) by more than 100 basis points during the Performance Period, then a Performance Pool will be formed under the POP equal to three percent (3%) of the Company’s excess return to shareholders, provided that in no event shall the Performance Pool exceed an amount equal to the Dollar-Based Cap (as defined in the POP). The Grantee’s earned Award, generally, will equal (A) the Grantee’s aggregate Performance Pool Percentage, multiplied by (B) the Performance Pool. The Total Value (as defined in the POP) of the Grantee’s Award shall be bifurcated, as set forth below, into the Immediate Vesting Amount (as defined in the POP) and the Deferred Vesting Amount (as defined in the POP). The Immediate Vesting Amount and Deferred Vesting Amount shall also be subject to achievement of Positive TSR (as defined in the POP). Special provisions will apply, and the Award may be forfeited in the event that Grantee’s employment is terminated prior to the end of the Performance Period or, with respect to the Deferred Vesting Amount, prior to the Tenth Anniversary (as defined in the POP). The Award will be governed by the terms of the POP.] [INCLUDE FOR PERFORMANCE POOL PERCENTAGE PARTICIPANTS]

E. Upon the close of business on the Grant Effective Date pursuant to this LTIP Unit Award Agreement (this "**Agreement**"), the Grantee shall receive the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein, in the POP, in the Plan, and in the Partnership Agreement. Unless otherwise indicated, capitalized terms used herein but not defined shall have the meanings given to those terms in the POP.

**NOW, THEREFORE**, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** The Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units as of the Grant Effective Date by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as **Exhibit A**) and (iii) making a Capital Contribution (as defined in the Partnership Agreement) in cash in the amount of [\$ ] per Award LTIP Unit to the Partnership (the "**Per Unit Contribution**"). Upon execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner of the Partnership with respect to a number of LTIP Units equal to the Award LTIP Units, subject, however, to the restrictions and conditions specified in Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

**2. Vesting of Award LTIP Units**

(i) This Award is subject to performance vesting and a continuous service requirement during the Performance Period and, with respect to Deferred Vesting Amount, through the Tenth Anniversary. The Award LTIP Units will be subject to forfeiture (a) based on the Company's performance to the extent provided in Section 2(ii) by reference to the provisions of Sections 2.1, 2.2, 2.3 and 2.4 of the POP, and (b) in the event of termination of the Grantee's employment, death or disability to the extent provided in Section 2(iii) by reference to the provisions of Section 2.5 of the POP. At any time prior to or in connection with the determination and allocation of the Performance Pool pursuant to the POP, the Partnership may issue additional LTIP Units to the Grantee as provided in Section 3 hereof that shall also be considered Award LTIP Units and subject to all of the terms and conditions of this Agreement and the POP; provided that such issuance will be subject to the Grantee confirming the truth and accuracy of the representations set forth in Section 12 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee making a Capital Contribution (as defined in the Partnership Agreement) in cash on or before the issuance date in such amount as the Company, in its capacity as general partner of the Partnership, shall determine for each such additional LTIP Unit issued.

(ii) The performance vesting provisions of Sections 2.2, 2.3 and 2.4 of the POP shall be applied to this Award as follows:

(a) Determination of Performance Pool. As soon as practical following the Valuation Date of a Performance Period, the Committee shall determine the size of the Performance Pool [and Allocable Performance Pool] in accordance with the steps provided in Section 2.2 of the POP. If the Performance Pool is not a positive number, all Award LTIP Units shall, without payment of any consideration by the Partnership, automatically and without notice be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in such Award LTIP Units.

(b) Allocation of Performance Pool. If the Performance Pool is a positive number, the Committee shall certify in writing the size of the Performance Pool and shall then determine the dollar value of the Award (or all Awards in case of multiple Awards to the Grantee for the same Performance Period) with respect to the Performance Period for which the Performance Pool has been generated by multiplying the Allocable Performance Pool by a fraction, the numerator of which shall be the Participation Points held by the Grantee with respect to the Performance Period (after giving effect to all Awards to the Grantee with respect to the Performance Period and any forfeitures of Awards by the Grantee with respect to the Performance Period) and the denominator of which shall be the Total Participation Points outstanding for the Performance Period (after giving effect to all Awards to all Participants with respect to the Performance Period and any forfeitures of Awards by any Participants with respect to the Performance Period). [INCLUDE FOR POINTS PARTICIPANTS]

(b) Allocation of Performance Pool. If the Performance Pool is a positive number, the Committee shall certify in writing the size of the Performance Pool and shall then determine the dollar value of the Award (or all Awards in case of multiple Awards to the Grantee for the same Performance Period) with respect to the Performance Period for which the Performance Pool has been generated by multiplying the Performance Pool by the aggregate Performance Pool Percentage held by the Grantee with respect to the Performance Period (after giving effect to all Awards to the Grantee with respect to the Performance Period and any forfeitures of Awards by the Grantee with respect to the Performance Period). [INCLUDE FOR PERFORMANCE POOL PERCENTAGE PARTICIPANTS]

(c) Vesting of Award LTIP Units. After applying Section 2(iii) hereof in the event of termination of the Grantee's employment, death or disability prior to the Valuation Date, the dollar value of the Award as determined pursuant to Section 2(ii)(a) and (b) above for the Grantee shall be divided by the Fair Market Value of a share of Common Stock (as defined in the POP) as of the date the Committee makes its final determination of the Immediate Vesting Amount and Deferred Vesting Amount pursuant to Section 2.3 of the POP (in either case, appropriately adjusted to the extent that the "REIT Shares Amount" or the "Deemed Partnership Interest Value" with respect to "Common Units" (all as defined in the Partnership Agreement) have been adjusted since the Grant Effective Date); the resulting number is hereafter referred to as the "Earned

LTIP Unit Equivalent,” provided that the determination of the Earned LTIP Unit Equivalent is subject to the contingency and deferral provisions of Section 2(ii)(d) below, if applicable. Notwithstanding the foregoing, the Award shall not be converted into the Earned LTIP Unit Equivalent unless and until the Company has Positive TSR as set forth in Section 2(ii)(d)(III) below.

(d) Positive TSR Return Modifier.

(I) Notwithstanding Section 2(ii)(c) above, if Positive TSR has not been achieved upon completion of the applicable Performance Period, then the Earned LTIP Unit Equivalent (for the Immediate Vesting Amount and Deferred Vesting Amount) shall not be determined unless Positive TSR is achieved within seven (7) years following the end of the Performance Period. For purposes of the preceding sentence, the Company’s Absolute Shareholder Return shall be measured at the end of each quarter, beginning with the first quarter following the end of the Performance Period, and it shall be measured from the beginning of the Performance Period through the end of such quarter.

(II) The Grantee’s employment with the Company or a Related Company need not continue past the Valuation Date with respect to the Performance Period for determination of the Earned LTIP Unit Equivalent in respect of the Immediate Vesting Amount to be made pursuant to this Section 2(ii)(d); provided that the Grantee must satisfy the employment requirement in connection with the Deferred Vesting Amount.

(III) If Positive TSR has not been achieved upon completion of the Performance Period but is achieved within the seven (7) year period following the end of the Performance Period, then as soon as reasonably practicable, but no later than seventy-five (75) days after the end of the quarter during which Positive TSR is achieved, the Earned LTIP Unit Equivalent shall be determined in the same manner as provided in Section 2(ii)(c) above, except that the dollar value of the Award as originally determined pursuant to Section 2(ii)(b) shall be divided by the Fair Market Value of a share of Common Stock (as defined in the POP) as of the last day of the quarter during which Positive TSR is achieved with respect to the Immediate Vesting Amount and Deferred Vesting Amount, rather than as of the earlier date provided in Section 2(ii)(c). If Positive TSR is achieved prior to the Tenth Anniversary then the Deferred Vesting Amount shall be paid in accordance with Section 2.4(b) of the POP, without further regard to the Company’s Absolute Shareholder Return being a positive or negative number as of the date such payment is due. The term “Earned LTIP Unit Equivalent” refers to the number of Award LTIP Units calculated pursuant to Section 2(ii)(c) or this Section 2(ii)(d)(III), as the case may be.

(IV) If Positive TSR is not achieved within the seven (7) year period following the end of the Performance Period, then notwithstanding Section 2(ii)(b), the Award and all Award LTIP Units held by the Grantee with respect to the Performance Period shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the Award or such Award LTIP Units.

(e) *Earned LTIP Unit Equivalent Compared to Award LTIP Units*. If the Earned LTIP Unit Equivalent (including the Immediate Vesting Amount and the Deferred Vesting Amount) is smaller than the aggregate number of Award LTIP Units previously issued to the Grantee, then the Grantee shall forfeit a number of Award LTIP Units equal to the difference without payment of any consideration by the Partnership; thereafter the term Award LTIP Units will refer only to the Award LTIP Units that were not so forfeited and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in the LTIP Units that were so forfeited. For purposes of the foregoing forfeitures, the Committee shall have the power in the Committee's reasonable discretion and from time to time to estimate the number of Award LTIP Units that can be earned by the Grantee in accordance with this Section 2. If the Earned LTIP Unit Equivalent is greater than the aggregate number of Award LTIP Units previously issued to the Grantee (as adjusted for forfeitures pursuant to this Section 2(ii)(e), if applicable), then, upon the performance of the calculations set forth in Section 2(ii) above: (A) the Company shall cause the Partnership to issue to the Grantee a number of additional LTIP Units equal to the difference; (B) such additional LTIP Units shall be added to the Award LTIP Units previously issued, if any, and thereby become part of this Award; (C) the Company and the Partnership shall take such corporate and partnership action as is necessary to accomplish the grant of such additional LTIP Units; and (D) thereafter the term Award LTIP Units will refer collectively to the Award LTIP Units, if any, issued prior to such additional grant plus such additional LTIP Units; provided that such issuance will be subject to the Grantee confirming the truth and accuracy of the representations set forth in Section 12 hereof and executing and delivering such documents, comparable to the documents executed and delivered in connection with this Agreement, as the Company and/or the Partnership reasonably request in order to comply with all applicable legal requirements, including, without limitation, federal and state securities laws, and the Grantee making a Capital Contribution (as defined in the Partnership Agreement), if any, in cash on or before the issuance date in such amount as the Company, in its capacity as general partner of the Partnership, shall determine for each such additional LTIP Unit issued. If the Earned LTIP Unit Equivalent is the same as the number of Award LTIP Units previously issued to the Grantee, then there will be no change to the number of Award LTIP Units.

(iii) The continuous service requirements of Section 2.5 of the POP shall be applied to this Award as follows:

(a) If the Grantee's employment with the Company or a Related Company terminates, the provisions of this Section 2(iii) and the POP, or the Plan if applicable, shall govern the treatment of this Award (and in particular the timing and method of calculations pursuant to Section 2(ii), 2(iii) and 2(iv) and related vesting or forfeiture), unless the provisions of any employment or other agreement to which the Grantee is then a party or termination or severance policies of the Company applicable to the Grantee then in effect specifically provide that they supersede this Award.

(b) In the event of termination of the Grantee's employment (I) by the Grantee upon Retirement (as defined in the POP) or (II) by reason of the Participant's death or Disability (as defined in the POP) (each a "**Qualified Termination**," it being understood that in the event of the Grantee's Good Works, Good Works Interruption shall be deemed a "Qualified Termination" under the circumstances described in clause (a) or (b) in the definition of Good Works) after the Initial Date, but prior to the Valuation Date of the Performance Period, then the Grantee will retain the [number of Participation Points] [Performance Pool Percentage] previously granted to him or her with respect to the Performance Period, but all calculations and payments, if any, with respect to this Award shall be made at the same time and on the same conditions set forth in Sections 2.2, 2.3 and 2.4 of the POP for all other Participants. For avoidance of doubt, the provisions of Section 2.5 of the POP shall apply with respect to the Deferred Vesting Amount in the event of a Qualified Termination after the Valuation Date and prior to the Tenth Anniversary.

(c) In the event of a termination of the Grantee's employment for any reason other than a Qualified Termination prior to a Valuation Date for the Performance Period or, in the case of the Deferred Vesting Amount, the Tenth Anniversary, this Award shall, without payment of any consideration by the Company, automatically and without notice terminate, be forfeited and be and become null and void, and neither the Grantee nor any of his or her successors, heirs, assigns, or personal representatives will thereafter have any further rights or interests in this Award, or any related [Participation Points] [Performance Pool Percentage] or Award LTIP Units.

(iv) In the event of a Change of Control, the change of control provisions set forth in Section 2.6 of the POP shall be applied to this Award. For the avoidance of doubt, nothing set forth in Section 2.6 of the POP shall be deemed to create any duty or obligation for the Partnership or the General Partner to make available to the Grantee a structure that preserves for the Grantee following the consummation of the Change of Control the amount, type or timing of income, gain or loss expected to be recognized by the Grantee for U.S. federal income tax purposes if the Grantee's LTIP Units had been converted into Common Units, or to make available the opportunity to exchange the Earned LTIP Unit Equivalent for substitute securities with terms materially the same, with respect to rights, allocations, distributions, redemption, conversion and voting, as the LTIP Units before such Change of Control.

(v) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines and any other clawback policies that are adopted by the Company.

3. **Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:



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- (a) The Award LTIP Units are hereby designated as "Special LTIP Units."
- (b) The LTIP Unit Distribution Participation Date with respect to the Award LTIP Units is the Grant Effective Date set forth in this Agreement or the applicable Award Addendum.
- (c) The Special LTIP Unit Full Participation Date with respect to the Award LTIP Units is the date on which the Earned LTIP Unit Equivalent is determined pursuant to the applicable clause of Section 2 hereof.
- (d) The Special LTIP Unit Sharing Percentage with respect to the Award LTIP Units is ten percent (10%).
- (e) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

4. **Rights with Respect to Award LTIP Units** Without duplicating the provisions of Section 4.2 of the Plan, the POP, or Section 1.14 of ~~Exhibit K~~ to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

5. **Incorporation of POP and the Plan; Interpretation by Committee** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in the POP and the Plan. In the event of any discrepancy or inconsistency between this Agreement, the POP and the Plan, the terms and conditions of the POP shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret the POP, the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the POP, the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the POP, the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

## **6. Restrictions on Transfer.**

(i) Subject to Section 2(iv) above, except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "**Award Common Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and the right to Redemption (as defined in the Partnership Agreement) may not be exercised with respect to the Award Common Units until after the Third Anniversary or, for any portion of the Deferred Vesting Amount, the Tenth Anniversary. Notwithstanding the foregoing, Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(ii) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, the right to Redemption shall not be exercisable with respect to any Award Common Units until after the Third Anniversary or, for any portion of the Deferred Vesting Amount, the Tenth Anniversary; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change of Control or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(iii) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(iv) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(v) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

**7. Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the POP, in the Plan and in the Partnership Agreement.

8. **Tax Matters: Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units issued hereunder or under an Award Addendum, as the case may be, pursuant to Section 83(b) of the Internal Revenue Code substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder.

9. **Withholding and Taxes.** No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder, the Grantee will pay to the Company or, if appropriate, any of its Subsidiaries, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. The provisions of Section 3.6 of the POP shall apply to this award if this Award results in the payment of cash to the Grantee or the issuance of shares of common stock (in which case the Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments, either in cash or, with the approval of the Committee, in the form of shares of common stock, with such shares valued based on the Fair Market Value as of the date the withholding is in effect). The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its Subsidiaries also shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

10. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan and the POP may be amended or discontinued in accordance with Section 7 of the Plan and Section 3.1 of the POP, and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. **Complete Agreement.** This Agreement (together with all Award Addenda, if any, and those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

12. **Investment Representation: Registration.** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date and as of the date or dates of determination of the Earned LTIP Unit Equivalent. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of capital stock of the Company.

13. **No Obligation to Continue Employment or Other Service Relationship** Neither the Company nor any Related Company is obligated by or as a result of the Plan, the POP or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan, the POP nor this Agreement shall interfere in any way with the right of the Company or any of its Subsidiaries to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

14. **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

15. **Status of Award LTIP Units under the Plan.** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue Common Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

16. **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

17. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of "deferred compensation" within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

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18. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

19. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

20. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

21. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

22. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his or her heirs and legal representatives and on the successors and assigns of the Partnership.

23. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

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IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [     ] day of [     ], 2018.

PROLOGIS, INC.

By: \_\_\_\_\_  
Name:  
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,  
Its General Partner

By: \_\_\_\_\_  
Name:  
Title:

Grantee

\_\_\_\_\_  
Name:

Address:

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**EXHIBIT A**

**FORM OF LIMITED PARTNER SIGNATURE PAGE**

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the “**Partnership Agreement**”).

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee’s true and lawful agent and attorney-in-fact, with full power and authority in the Grantee’s name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

\_\_\_\_\_  
Name:

Date:

Address of Grantee:

\_\_\_\_\_

**EXHIBIT B**

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF  
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)  
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:  
Name: (the "Taxpayer")  
Address:  
Social Security No./Taxpayer Identification No.:  
Taxable Year: Calendar Year [\_\_\_\_].
2. Description of property with respect to which the election is being made:  
The election is being made with respect to [    ] LTIP Units in Prologis, L.P. (the "Partnership").
3. The date on which the LTIP Units were transferred is [            ]. The taxable year to which this election relates is calendar year 201  .
4. Nature of restrictions to which the LTIP Units are subject:
  - (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.
  - (b) The Taxpayer's LTIP Units are subject to performance-based vesting provisions. With limited exceptions, unvested LTIP Units are forfeited upon a termination of the Taxpayer's service with the Company or in the event certain performance-based vesting criteria are not satisfied
  - (c) With limited exceptions, until the third anniversary of the last day of the applicable performance period (or as otherwise specified upon a change of control), the Taxpayer may not transfer a certain amount of the LTIP Units without the consent of the Partnership.
5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the LTIP Units with respect to which this election is being made was [\$            ] per LTIP Unit.



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6. The amount paid by the Taxpayer for the LTIP Units was [\$ ] per LTIP Unit.

7. The amount to include in gross income is \$0.

The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [ ]

\_\_\_\_\_  
Name:

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**EXHIBIT C**

**GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES**

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the **"Background Documents"**):

- (i) The latest Annual Report to Stockholders that has been provided to stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
- (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
- (vii) The Company's 2012 Long-Term Incentive Plan;
- (viii) The Company's 2018 Outperformance Plan, as amended and/or restated from time to time; and
- (ix) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

(i) The Grantee either (A) is an “accredited investor” as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership (“**Common Units**”) and the potential redemption of such Common Units for shares of Common Stock (“**Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan, the POP

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and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

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(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

**PROLOGIS, INC.  
LONG-TERM INCENTIVE PLAN**

**LTIP UNIT AWARD AGREEMENT**

Name of the Grantee: [ ] (the "**Grantee**")  
 No. of LTIP Units Awarded: [ ]  
 Grant Effective Date: [ ]

**RECITALS**

A. The Grantee is an employee of Prologis, Inc. (the "**Company**") or a "Related Company" as defined in the Prologis, Inc. 2012 Long-Term Incentive Plan (as amended and supplemented from time to time, the "**Plan**") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "**Partnership**").

B. Pursuant to the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "**Partnership Agreement**"), the Company as general partner of the Partnership hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "**Award**") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "**Award LTIP Units**") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement.

C. This Award represents the Grantee's equity award received as part of the Company's Bonus Exchange program earned in 20[ ].

D. Upon the close of business on the Grant Effective Date pursuant to this LTIP Unit Award Agreement (this "**Agreement**"), the Grantee shall receive the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein, in the Plan, and in the Partnership Agreement.

**NOW, THEREFORE**, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** The Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units as of the Grant Effective Date by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as **Exhibit A**) and (iii) making a Capital Contribution (as defined in the Partnership Agreement) in cash in the amount of \$0.01 per Award LTIP Unit to the Partnership (the "**Per Unit Contribution**"). Upon execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon,

the Grantee shall have all the rights of a Limited Partner (as defined in the Partnership Agreement) of the Partnership with respect to a number of LTIP Units equal to the Award LTIP Units, subject, however, to the restrictions and conditions specified in Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee's request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

## **2. Vesting and Forfeiture of Award LTIP Units**

(i) Subject to Section 11 hereof, and subsection 4.3 of the Plan, the Award LTIP Units will vest on the vesting schedule set forth below, if the Grantee's employment with the Company or any of its subsidiaries continues through such date (each a "**Vesting Date**"); provided, however, that (a) if the Grantee's Termination Date (as defined in the Plan) occurs by reason of death or Disability (as defined in the Plan) any unvested Award LTIP Units shall vest immediately on the Termination Date and (b) all Award LTIP Units that are not vested on or before the Grantee's Termination Date shall thereupon, and with no further action, be forfeited by the Grantee. For the avoidance of doubt, the date on which the Grantee terminates employment after satisfying the age and years of service conditions of Retirement (as defined in the Plan) shall not be deemed a "Vesting Date" for purposes of this Agreement.

<u>Incremental Number of Award LTIP Units Vested</u>	<u>Vesting Date</u>
	, 201[ ]
	, 201[ ]
	, 201[ ]

(ii) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines and any other clawback policies that are adopted by the Company.

(iii) Except as provided in the foregoing provisions of this Section 2, upon the Grantee's Termination Date, the unvested Award LTIP Units will thereupon be forfeited at no cost to the Company and Grantee's right to vest in the Award LTIP Units will immediately terminate. For purposes of this Award, the Committee shall have the exclusive discretion to determine Grantee's Termination Date.

**3. Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(a) The Award LTIP Units are hereby designated as regular "LTIP Units."

(b) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Award LTIP Units is the Grant Effective Date.

(c) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

**4. Rights with Respect to Award LTIP Units** Without duplication with the provisions of Section 4 of the Plan or Section 1.14 of ~~Exhibit K~~ to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee's rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.

**5. Incorporation of the Plan; Interpretation by Committee** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in the Plan. In the event of any discrepancy or inconsistency between this Agreement and the Plan, the terms and conditions of the Plan shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

**6. Restrictions on Transfer**

(i) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "**Award Common Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and right to Redemption (as defined in the Partnership Agreement) may not be exercised until such Award LTIP Units have vested pursuant to Section 2 hereof; provided, however, that Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.



(ii) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, without the consent of the General Partner, the right to Redemption shall not be exercisable with respect to any Award Common Units until two (2) years after the Grant Effective Date; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change in Control (as defined in the Plan) or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(iii) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act (as defined in the Partnership Agreement)) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(iv) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(v) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, in the Plan and in the Partnership Agreement.

8. **Tax Matters: Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units hereunder pursuant to Section 83(b) of the Code (as defined in the Plan) substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder.

9. **Withholding and Taxes.** No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder, the Grantee will pay to the Company or, if appropriate, any of its subsidiaries, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. If this Award results in the payment of cash to the Grantee or the issuance of shares of common stock, the Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments, either in cash

or, with the approval of the Committee, in the form of shares of common stock, with such shares valued based on the Fair Market Value (as defined in the Plan) as of the date the withholding is in effect. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its subsidiaries also shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

10. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan may be amended or discontinued in accordance with Section 7 of the Plan, and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

11. **Change in Control.**

(i) In the event that, prior to the Vesting Date and prior to the date on which any applicable Award LTIP Units have otherwise been forfeited and (a) while the Grantee is an employee and is providing services to the Company or a Related Company (as defined in the Plan), the Grantee's employment is terminated by the Company or the successor to the Company or a Related Company which is the Grantee's employer for reasons other than Cause (as defined in the Plan), in any such case within 24 months following a Change in Control (as defined in the Plan) or (b) the Plan is terminated by the Company or its successor following a Change in Control without provision for the continuation of this Award to the extent then unvested, then the Award LTIP Units (or to the extent applicable such other award, security or right to payment into which such Award LTIP Units converted in connection with the Change in Control, as determined by the parties to such Change in Control) to the extent they have not otherwise cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date."

(ii) For purposes of this Section 11, the Grantee's employment shall be deemed to be terminated by the Company or its successor (or a Related Company) if the Grantee terminates employment after (i) a substantial adverse alteration in the nature of the Grantee's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in the Grantee's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control. In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, the Grantee becomes employed by the entity into which the Company merged, or the purchaser of substantially all of

the assets of the Company, or a successor to such entity or purchaser, the Grantee shall not be treated as having terminated employment for purposes of this Section 11 until such time as the Grantee ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

(iii) Notwithstanding the foregoing, unless otherwise provided in the Plan or by the Company in its discretion, the Award LTIP Units and the benefits evidenced by this Agreement do not create any entitlement to have the Award LTIP Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the stock of the Company or the equity securities of the Partnership.

12. **Complete Agreement**. This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

13. **Investment Representation; Registration**. The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of capital stock of the Company.

14. **No Obligation to Continue Employment or Other Service Relationship**. Neither the Company nor any Related Company is obligated by or as a result of the Plan or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

15. **No Limit on Other Compensation Arrangements**. Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

16. **Status of Award LTIP Units under the Plan**. The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue Common Stock in exchange for partnership units into which Award LTIP Units may have

been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

17. **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

18. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of "deferred compensation" within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

19. **Law Governing.** **THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.**

20. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

21. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

22. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

23. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his heirs and legal representatives and on the successors and assigns of the Partnership.

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24. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [ ] day of [ ], 20 \_\_\_\_.

PROLOGIS, INC.

By: \_\_\_\_\_  
Name:  
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,  
Its General Partner

By: \_\_\_\_\_  
Name:  
Title:

Grantee

\_\_\_\_\_  
Name:

Address:

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**EXHIBIT A**

**FORM OF LIMITED PARTNER SIGNATURE PAGE**

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the “**Partnership Agreement**”).

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee’s true and lawful agent and attorney-in-fact, with full power and authority in the Grantee’s name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

\_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address of Grantee:

\_\_\_\_\_

**EXHIBIT B**

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF  
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)  
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:

Name: (the "Taxpayer")

Address:

Social Security No./Taxpayer Identification No.:

Taxable Year: Calendar Year 20[     ].

2. Description of property with respect to which the election is being made:

The election is being made with respect to [     ] LTIP Units in Prologis, L.P. (the "Partnership").

3. The date on which the LTIP Units were transferred is [     ]. The taxable year to which this election relates is calendar year 20 [     ].

4. Nature of restrictions to which the LTIP Units are subject:

(a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.

(b) The Taxpayer's LTIP Units are subject to risk of forfeiture upon termination of the Taxpayer's service relationship prior to vesting.

5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the of the LTIP Units with respect to which this election is being made was \$0.01 per LTIP Unit.
6. The amount paid by the Taxpayer for the LTIP Units was \$0.01 per LTIP Unit.
7. The amount to include in gross income is \$0.



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The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [            ], 201[    ]

\_\_\_\_\_  
Name:

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**EXHIBIT C**

**GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES**

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the **"Background Documents"**):

- (i) The latest Annual Report to Stockholders that has been provided to stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
- (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
- (vii) The Company's 2012 Long-Term Incentive Plan; and
- (viii) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

- (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership (**"Common Units"**) and the potential redemption of

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such Common Units for shares of Common Stock (“**Shares**”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

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(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

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(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.

**PROLOGIS, INC.**  
**LONG-TERM INCENTIVE PLAN**  
**LTIP UNIT AWARD AGREEMENT**

Name of the Grantee: \_\_\_\_\_] (the "**Grantee**")

No. of LTIP Units Awarded: \_\_\_\_\_]

Grant Effective Date: \_\_\_\_\_]

**RECITALS**

A. The Grantee is an employee of Prologis, Inc. (the "**Company**") or a "Related Company" as defined in the Prologis, Inc. 2012 Long-Term Incentive Plan (as amended and supplemented from time to time, the "**Plan**") and provides services to Prologis, L.P., through which the Company conducts substantially all of its operations (the "**Partnership**").

B. Pursuant to the Limited Partnership Agreement of the Partnership (as amended and supplemented from time to time, the "**Partnership Agreement**"), the Company as general partner of the Partnership hereby grants to the Grantee a Full Value Award (as defined in the Plan, referred to herein as an "**Award**") in the form of, and by causing the Partnership to issue to the Grantee, the number of LTIP Units (as defined in the Partnership Agreement) set forth above (the "**Award LTIP Units**") having the rights, voting powers, restrictions, limitations as to distributions, qualifications and terms and conditions of redemption and conversion set forth herein and in the Partnership Agreement.

[C. Pursuant to the Second Amended and Restated Prologis Promote Plan (as amended, restated and supplemented from time to time, the "**Promote Plan**"), the Compensation Committee (the "**Committee**") of the Board of Directors of the Company has determined that a Bonus (as defined in the Promote Plan) was payable to the Grantee in connection with certain incentive distributions paid to the Company or its affiliate by [Applicable Fund]. This Award represents the portion of such Bonus payable to the Grantee, who is a Senior Executive (as defined in the Promote Plan), in shares of Restricted Stock, Restricted Stock Units or LTIP Units (as such terms are defined in the Promote Plan), as determined by the Committee in accordance with the terms of the Promote Plan.] [For Promote Plan awards only]

[C. This Award represents the Grantee's award under the Company's Annual Performance Award earned in 20[\_\_\_\_]] [For annual awards]

[C. This Award represents the Grantee's equity award received in connection with the Grantee's onboarding as a new employee.] [For new hire awards]

D. Upon the close of business on the Grant Effective Date pursuant to this LTIP Unit Award Agreement (this “**Agreement**”), the Grantee shall receive the number of LTIP Units specified above, subject to the restrictions and conditions set forth herein[, in the Promote Plan]<sup>1</sup>, in the Plan, and in the Partnership Agreement. [Unless otherwise indicated, capitalized terms used herein but not defined shall have the meanings given to those terms in the Promote Plan.]

**NOW, THEREFORE**, the Company, the Partnership and the Grantee agree as follows:

1. **Effectiveness of Award.** The Grantee shall be admitted as a partner of the Partnership with beneficial ownership of the Award LTIP Units as of the Grant Effective Date by (i) signing and delivering to the Partnership a copy of this Agreement, (ii) signing, as a Limited Partner, and delivering to the Partnership a counterpart signature page to the Partnership Agreement (attached hereto as **Exhibit A**) and (iii) making a Capital Contribution (as defined in the Partnership Agreement) in cash in the amount of \$0.01 per Award LTIP Unit to the Partnership (the “**Per Unit Contribution**”). Upon execution of this Agreement by the Grantee, the Partnership and the Company, the books and records of the Partnership maintained by the General Partner shall reflect the issuance to the Grantee of the Award LTIP Units. Thereupon, the Grantee shall have all the rights of a Limited Partner (as defined in the Partnership Agreement) of the Partnership with respect to a number of LTIP Units equal to the Award LTIP Units, subject, however, to the restrictions and conditions specified in Section 2 below and elsewhere herein. The LTIP Units are uncertificated securities of the Partnership and upon the Grantee’s request the General Partner shall confirm the number of LTIP Units issued to the Grantee.

**2. Vesting and Forfeiture of Award LTIP Units**

(i) Subject to Section 11 hereof, and subsection 4.3 of the Plan, the Award LTIP Units will vest on the vesting schedule set forth below, if the Grantee’s employment with the Company or any of its subsidiaries continues through such date (each a “**Vesting Date**”); provided, however, that (a) if the Grantee’s Termination Date (as defined in the Plan) occurs by reason of death or Disability (as defined in the Plan), or if the Grantee terminates employment after satisfying the eligibility requirement for Retirement (as defined below) (the “**Age and Service Conditions**”), any unvested Award LTIP Units shall vest immediately on the Termination Date and the Termination Date shall be deemed the “Vesting Date” for purposes of this Agreement, and (b) all Award LTIP Units that are not vested on or before the Grantee’s Termination Date shall thereupon, and with no further action, be forfeited by the Grantee.

<u>Incremental Number of Award LTIP Units Vested</u>	<u>Vesting Date</u>
	, 201[ ]
	, 201[ ]
	, 201[ ]
	, 201[ ]

<sup>1</sup> Bracketed provisions to be included in Promote Plan awards only.

**“Retirement”** means the occurrence of a Grantee’s Termination Date after either one of the following conditions are met: (A) the Grantee has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (B) the Grantee has attained at least age 60 and the sum of his or her age and years of service with the Company and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).

(ii) Notwithstanding anything to the contrary set forth in this Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines and any other clawback policies that are adopted by the Company.

(iii) Except as provided in the foregoing provisions of this Section 2, upon the Grantee’s Termination Date, the unvested Award LTIP Units will thereupon be forfeited at no cost to the Company and Grantee’s right to vest in the Award LTIP Units will immediately terminate. For purposes of this Award, the Committee shall have the exclusive discretion to determine Grantee’s Termination Date.

3. **Distributions.** The Grantee shall be entitled to receive distributions with respect to the Award LTIP Units to the extent provided for in the Partnership Agreement as follows:

(a) The Award LTIP Units are hereby designated as regular “LTIP Units.”

(b) The LTIP Unit Distribution Participation Date (as defined in the Partnership Agreement) with respect to the Award LTIP Units is the Grant Effective Date.

(c) All distributions paid with respect to the Award LTIP Units shall be fully vested and non-forfeitable when paid, whether or not the Award LTIP Units have been earned based on performance or have become vested based on continued employment as provided in Section 2 hereof.

4. **Rights with Respect to Award LTIP Units.** Without duplication with the provisions of Section 4 of the Plan[, the Promote Plan,] or Section 1.14 of Exhibit K to the Partnership Agreement, if (i) the Company shall at any time be involved in a merger, consolidation, dissolution, liquidation, reorganization, exchange of shares, sale of all or substantially all of the assets or capital stock of the Company or a transaction similar thereto, (ii) any stock dividend, stock split, reverse stock split, stock combination, reclassification, recapitalization, or other similar change in the capital structure of the Company, or any distribution to holders of Common Stock other than ordinary cash dividends, shall occur, or (iii) any other event shall occur which, in each case in the judgment of the Committee, necessitates action by way of adjusting the terms of this Award, then and in that event, the Committee may take such action, if any, as it determines to be reasonably required to maintain the Grantee’s rights hereunder so that they are substantially proportionate to the rights existing under this Agreement prior to such event, including, but not limited to, substitution of other awards under the Plan.



5. **Incorporation of [Promote Plan and ]the Plan; Interpretation by Committee** This Agreement is subject in all respects to the terms, conditions, limitations and definitions contained in [the Promote Plan and] the Plan. In the event of any discrepancy or inconsistency between this Agreement[, the Promote Plan] and the Plan, the terms and conditions of the [Promote] Plan shall control. The Committee may make such rules and regulations and establish such procedures for the administration of this Agreement as it deems appropriate. Without limiting the generality of the foregoing, the Committee may interpret [the Promote Plan,] the Plan and this Agreement, with such interpretations to be conclusive and binding on all persons and otherwise accorded the maximum deference permitted by law. In the event of any dispute or disagreement as to interpretation of [the Promote Plan,] the Plan or this Agreement or of any rule, regulation or procedure, or as to any question, right or obligation arising from or related to [the Promote Plan,] the Plan or this Agreement, the decision of the Committee shall be final and binding upon all persons.

6. **Restrictions on Transfer.**

(i) Except as otherwise permitted by the Committee, none of the Award LTIP Units granted hereunder nor any of the common units of the Partnership into which such Award LTIP Units may be converted (the "**Award Common Units**") shall be sold, assigned, transferred, pledged, hypothecated, given away or in any other manner disposed of, or encumbered, whether voluntarily or by operation of law (each such action a "**Transfer**") and right to Redemption (as defined in the Partnership Agreement) may not be exercised until such Award LTIP Units have vested pursuant to Section 2 hereof; provided, however, that Award LTIP Units may be Transferred prior to such date in accordance with Section 6.5 of the Plan, so long as the Transferee agrees in writing with the Company and the Partnership to be bound by all the terms and conditions of this Agreement and the Partnership Agreement and that subsequent Transfers shall be prohibited except those in accordance with this Section 6.

(ii) The right to Redemption may be exercised with respect to Award Common Units, and Award Common Units may be Transferred to the Partnership or the Company in connection with the exercise thereof, in accordance with and to the extent otherwise permitted by the terms of the Partnership Agreement. Notwithstanding the foregoing, without the consent of the General Partner, the right to Redemption shall not be exercisable with respect to any Award Common Units until two (2) years after the Grant Effective Date; provided however, that the foregoing restriction shall not apply (i) if the right of Redemption is exercised in connection with a Change in Control (as defined in the Plan) or (ii) in connection with an LTIP Unit Forced Conversion in connection with a Capital Transaction as described in the Partnership Agreement.

(iii) Additionally, all Transfers of Award LTIP Units or Award Common Units must be in compliance with all applicable securities laws (including, without limitation, the Securities Act (as defined in the Partnership Agreement)) and the applicable terms and conditions of the Partnership Agreement. In connection with any Transfer of Award LTIP Units or Award Common Units, the Partnership may require the Grantee to provide an opinion of counsel, satisfactory to the Partnership, that such Transfer is in compliance with all federal and state securities laws (including, without limitation, the Securities Act).

(iv) Any attempted Transfer of Award LTIP Units or Award Common Units not in accordance with the terms and conditions of this Section 6 shall be null and void, and the Partnership shall not reflect on its records any change in record ownership of any Award LTIP Units or Award Common Units as a result of any such Transfer, shall otherwise refuse to recognize any such Transfer and shall not in any way give effect to any such Transfer of any Award LTIP Units or Award Common Units.

(v) This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

7. **Legend.** The books and records of the Partnership or other documentation evidencing the Award LTIP Units shall bear an appropriate legend or notation, as determined by the Partnership in its sole discretion, to the effect that such LTIP Units are subject to restrictions as set forth herein, [in the Promote Plan,] in the Plan and in the Partnership Agreement.

8. **Tax Matters: Section 83(b) Election.** The Grantee hereby agrees to make an election to include in gross income in the year of transfer the unvested Award LTIP Units hereunder pursuant to Section 83(b) of the Code (as defined in the Plan) substantially in the form attached hereto as Exhibit B and to supply the necessary information in accordance with the regulations promulgated thereunder.

9. **Withholding and Taxes.** No later than the date as of which an amount first becomes includible in the gross income of the Grantee for income tax purposes or subject to the Federal Insurance Contributions Act withholding with respect to the Award LTIP Units granted hereunder, the Grantee will pay to the Company or, if appropriate, any of its subsidiaries, or make arrangements satisfactory to the Committee regarding the payment of, any United States federal, state or local or foreign taxes of any kind required by law to be withheld with respect to such amount. If this Award results in the payment of cash to the Grantee or the issuance of shares of common stock, the Company shall have the right to deduct from all payments hereunder any taxes required by law to be withheld with respect to such payments, either in cash or, with the approval of the Committee, in the form of shares of common stock, with such shares valued based on the Fair Market Value (as defined in the Plan) as of the date the withholding is in effect. The obligations of the Company under this Agreement will be conditional on such payment or arrangements, and the Company and its subsidiaries also shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Grantee.

10. **Amendment; Modification.** This Agreement may only be modified or amended in a writing signed by the parties hereto, provided that the Grantee acknowledges that the Plan [and the Promote Plan] may be amended or discontinued in accordance with Section 7 of the Plan [and Section 9 of the Promote Plan], and that this Agreement may be amended or canceled by the Committee, on behalf of the Company and the Partnership, for the purpose of satisfying changes in law or for any other lawful purpose, so long as no such action shall adversely affect the Grantee's rights under this Agreement without the Grantee's written consent. No promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, with respect to the subject matter

hereof, have been made by the parties which are not set forth expressly in this Agreement. The failure of the Grantee or the Company or the Partnership to insist upon strict compliance with any provision of this Agreement, or to assert any right the Grantee or the Company or the Partnership, respectively, may have under this Agreement, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

**11. Change in Control.**

(i) In the event that, prior to the Vesting Date and prior to the date on which any applicable Award LTIP Units have otherwise been forfeited and (a) while the Grantee is an employee and is providing services to the Company or a Related Company (as defined in the Plan), the Grantee's employment is terminated by the Company or the successor to the Company or a Related Company which is the Grantee's employer for reasons other than Cause (as defined in the Plan), in any such case within 24 months following a Change in Control (as defined in the Plan) or (b) the Plan is terminated by the Company or its successor following a Change in Control without provision for the continuation of this Award to the extent then unvested, then the Award LTIP Units (or to the extent applicable such other award, security or right to payment into which such Award LTIP Units converted in connection with the Change in Control, as determined by the parties to such Change in Control) to the extent they have not otherwise cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date."

(ii) For purposes of this Section 11, the Grantee's employment shall be deemed to be terminated by the Company or its successor (or a Related Company) if the Grantee terminates employment after (i) a substantial adverse alteration in the nature of the Grantee's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in the Grantee's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control. In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, the Grantee becomes employed by the entity into which the Company merged, or the purchaser of substantially all of the assets of the Company, or a successor to such entity or purchaser, the Grantee shall not be treated as having terminated employment for purposes of this Section 11 until such time as the Grantee ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

(iii) Notwithstanding the foregoing, unless otherwise provided in the Plan or by the Company in its discretion, the Award LTIP Units and the benefits evidenced by this Agreement do not create any entitlement to have the Award LTIP Units or any such benefits transferred to, or assumed by, another company nor be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the stock of the Company or the equity securities of the Partnership.

**12. Complete Agreement.** This Agreement (together with those agreements and documents expressly referred to herein, for the purposes referred to herein) embody the complete and entire agreement and understanding between the parties with respect to the subject matter hereof, and supersede any and all prior promises, assurances, commitments, agreements, undertakings or representations, whether oral, written, electronic or otherwise, and whether express or implied, which may relate to the subject matter hereof in any way.

13. **Investment Representation; Registration.** The Grantee hereby makes the covenants, representations and warranties set forth on Exhibit C attached hereto as of the Grant Effective Date. All of such covenants, warranties and representations shall survive the execution and delivery of this Agreement by the Grantee. The Grantee shall immediately notify the Partnership upon discovering that any of the representations or warranties set forth on Exhibit C was false when made or have, as a result of changes in circumstances, become false. The Partnership will have no obligation to register under the Securities Act any of the Award LTIP Units or any other securities issued pursuant to this Agreement or upon conversion or exchange of the Award LTIP Units into other limited partnership interests of the Partnership or shares of capital stock of the Company.

14. **No Obligation to Continue Employment or Other Service Relationship** Neither the Company nor any Related Company is obligated by or as a result of the Plan, [the Promote Plan] or this Agreement to continue to have the Grantee provide services to it or to continue the Grantee in employment and neither the Plan, the Promote Plan nor this Agreement shall interfere in any way with the right of the Company or any Subsidiary to terminate its service relationship with the Grantee or the employment of the Grantee at any time.

15. **No Limit on Other Compensation Arrangements.** Nothing contained in this Agreement shall preclude the Company from adopting or continuing in effect other or additional compensation plans, agreements or arrangements, and any such plans, agreements and arrangements may be either generally applicable or applicable only in specific cases or to specific persons.

16. **Status of Award LTIP Units under the Plan.** The Award LTIP Units are both issued as equity securities of the Partnership and granted as a "Full Value Award" under the Plan. The Company will have the right at its option, as set forth in the Partnership Agreement, to issue Common Stock in exchange for partnership units into which Award LTIP Units may have been converted pursuant to the Partnership Agreement, subject to certain limitations set forth in the Partnership Agreement, and such Common Stock, if issued, will be issued under the Plan. The Grantee acknowledges that the Grantee will have no right to approve or disapprove such election by the Company.

17. **Severability.** If any term or provision of this Agreement is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction or under any applicable law, rule or regulation, then such provision shall be construed or deemed amended to conform to applicable law (or if such provision cannot be so construed or deemed amended without materially altering the purpose or intent of this Agreement and the grant of Award LTIP Units hereunder, such provision shall be stricken as to such jurisdiction and the remainder of this Agreement and the award hereunder shall remain in full force and effect).

18. **Section 409A.** If any compensation provided by this Agreement may result in the application of Section 409A of the Code, the Company shall, in consultation with the Grantee, modify the Agreement in the least restrictive manner necessary in order to, where applicable, (i) exclude such compensation from the definition of “deferred compensation” within the meaning of such Section 409A or (ii) comply with the provisions of Section 409A, other applicable provision(s) of the Code and/or any rules, regulations or other regulatory guidance issued under such statutory provisions and to make such modifications, in each case, without any diminution in the value of the benefits granted hereby to the Grantee.

19. **Law Governing.** THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT REGARD TO ANY PRINCIPLES OF CONFLICTS OF LAW WHICH COULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN THE STATE OF MARYLAND.

20. **Headings.** Section, paragraph and other headings and captions are provided solely as a convenience to facilitate reference. Such headings and captions shall not be deemed in any way material or relevant to the construction, meaning or interpretation of this Agreement or any term or provision hereof.

21. **Notices.** Notices hereunder shall be mailed or delivered to the Partnership at its principal place of business and shall be mailed or delivered to the Grantee at the address on file with the Partnership or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

22. **Counterparts.** This Agreement may be executed in two or more separate counterparts, each of which shall be an original, and all of which together shall constitute one and the same agreement.

23. **Successors and Assigns.** The rights and obligations created hereunder shall be binding on the Grantee and his heirs and legal representatives and on the successors and assigns of the Partnership.

24. **Data Privacy Consent.** In order to administer the Plan and this Agreement and to implement or structure future equity grants, the Company and its agents may process any and all personal or professional data, including but not limited to Social Security or other identification number, home address and telephone number, date of birth and other information that is necessary or desirable for the administration of the Plan and/or this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Award to be executed on the [ ] day of [ ], 20\_\_\_\_\_.

PROLOGIS, INC.

By: \_\_\_\_\_  
Name:  
Title:

PROLOGIS, L.P.

By: PROLOGIS, INC.,  
Its General Partner

By: \_\_\_\_\_  
Name:  
Title:

Grantee

\_\_\_\_\_  
Name:

Address:

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**EXHIBIT A**

**FORM OF LIMITED PARTNER SIGNATURE PAGE**

The Grantee, desiring to become one of the within named Limited Partners of Prologis, L.P., hereby becomes a party to the Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as amended through the date hereof (the “**Partnership Agreement**”).

The Grantee constitutes and appoints the General Partner, any Liquidator, and authorized officers and attorneys-in-fact of each, and each of those acting singly, in each case with full power of substitution, as the Grantee’s true and lawful agent and attorney-in-fact, with full power and authority in the Grantee’s name, place and stead to carry out all acts described in Section 2.4.A(i) and (ii) of the Partnership Agreement, such power of attorney to be irrevocable and a power coupled with an interest pursuant to Section 2.4.B of the Partnership Agreement.

The Grantee agrees that this signature page may be attached to any counterpart of the Partnership Agreement.

Signature Line for Grantee:

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Address of Grantee:

\_\_\_\_\_

**EXHIBIT B**

**ELECTION TO INCLUDE IN GROSS INCOME IN YEAR OF  
TRANSFER OF PROPERTY PURSUANT TO SECTION 83(B)  
OF THE INTERNAL REVENUE CODE**

The undersigned hereby makes an election pursuant to Section 83(b) of the Internal Revenue Code of 1986, as amended, Treasury Regulations Section 1.83-2 promulgated thereunder, and Rev. Proc. 2012-29, 2012-28 IRB, 06/26/2012, to include in gross income as compensation for services the excess (if any) of the fair market value of the property described below over the amount paid for such property.

1. The name, address and taxpayer identification number of the undersigned are:  
Name: (the "Taxpayer")  
Address:  
Social Security No./Taxpayer Identification No.:  
Taxable Year: Calendar Year 20[\_\_\_\_\_].
2. Description of property with respect to which the election is being made:  
The election is being made with respect to [ ] LTIP Units in Prologis, L.P. (the "Partnership").
3. The date on which the LTIP Units were transferred is [ ]. The taxable year to which this election relates is calendar year 20[\_\_\_\_\_].
4. Nature of restrictions to which the LTIP Units are subject:
  - (a) With limited exceptions, until the LTIP Units vest, the Taxpayer may not transfer in any manner any portion of the LTIP Units without the consent of the Partnership.
  - (b) The Taxpayer's LTIP Units are subject to risk of forfeiture upon termination of the Taxpayer's service relationship prior to vesting.
5. The fair market value at time of transfer (determined without regard to any restrictions other than a nonlapse restriction as defined in Treasury Regulations Section 1.83-3(h)) of the of the LTIP Units with respect to which this election is being made was \$0.01 per LTIP Unit.
6. The amount paid by the Taxpayer for the LTIP Units was \$0.01 per LTIP Unit.
7. The amount to include in gross income is \$0.



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The undersigned taxpayer will file this election with the Internal Revenue Service office with which taxpayer files his or her annual income tax return not later than 30 days after the date of transfer of the property. A copy of the election also will be furnished to the person for whom the services were performed. The undersigned is the person performing the services in connection with which the property was transferred.

Dated: [\_\_\_\_], 201[\_\_]

\_\_\_\_\_  
Name:

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**EXHIBIT C**

**GRANTEE'S COVENANTS, REPRESENTATIONS AND WARRANTIES**

The Grantee hereby represents, warrants and covenants as follows:

(a) The Grantee has received and had an opportunity to review the following documents (the **'Background Documents'**):

- (i) The latest Annual Report to Stockholders that has been provided to stockholders;
- (ii) The Company's Proxy Statement for its most recent Annual Meeting of Stockholders;
- (iii) The Company's Report on Form 10-K for the fiscal year most recently ended;
- (iv) The Company's Form 10-Q for the most recently ended quarter if one has been filed by the Company with the Securities and Exchange Commission since the filing of the Form 10-K described in clause (iv) above;
- (v) Each of the Company's Current Report(s) on Form 8-K, if any, filed since the later of the end of the fiscal year most recently ended for which a Form 10-K has been filed by the Company;
- (vi) The Thirteenth Amended and Restated Agreement of Limited Partnership of Prologis, L.P., as then amended;
- (vii) The Company's 2012 Long-Term Incentive Plan;
- (viii) [The Company's Promote Plan]; and
- (ix) The Company's Articles of Incorporation, as then amended.

The Grantee also acknowledges that any delivery of the Background Documents and other information relating to the Company and the Partnership prior to the determination by the Partnership of the suitability of the Grantee as a holder of Award LTIP Units shall not constitute an offer of Award LTIP Units until such determination of suitability shall be made.

(b) The Grantee hereby represents and warrants that

- (i) The Grantee either (A) is an "accredited investor" as defined in Rule 501(a) under the Securities Act, or (B) by reason of the business and financial experience of the Grantee, together with the business and financial experience of those persons, if any, retained by the Grantee to represent or advise him or her with respect to

the grant to him or her of LTIP Units, the potential conversion of LTIP Units into common units of the Partnership (“Common Units”) and the potential redemption of such Common Units for shares of Common Stock (“Shares”), has such knowledge, sophistication and experience in financial and business matters and in making investment decisions of this type that the Grantee (I) is capable of evaluating the merits and risks of an investment in the Partnership and potential investment in the Company and of making an informed investment decision, (II) is capable of protecting his or her own interest or has engaged representatives or advisors to assist him or her in protecting his or her interests, and (III) is capable of bearing the economic risk of such investment.

(ii) The Grantee understands that (A) the Grantee is responsible for consulting his or her own tax advisors with respect to the application of the U.S. federal income tax laws, and the tax laws of any state, local or other taxing jurisdiction to which the Grantee is or by reason of the award of LTIP Units may become subject, to his or her particular situation; (B) the Grantee has not received or relied upon business or tax advice from the Company, the Partnership or any of their respective employees, agents, consultants or advisors, in their capacity as such; (C) the Grantee provides or will provide services to the Partnership on a regular basis and in such capacity has access to such information, and has such experience of and involvement in the business and operations of the Partnership, as the Grantee believes to be necessary and appropriate to make an informed decision to accept this Award of LTIP Units; and (D) an investment in the Partnership and/or the Company involves substantial risks. The Grantee has been given the opportunity to make a thorough investigation of matters relevant to the LTIP Units and has been furnished with, and has reviewed and understands, materials relating to the Partnership and the Company and their respective activities (including, but not limited to, the Background Documents). The Grantee has been afforded the opportunity to obtain any additional information (including any exhibits to the Background Documents) deemed necessary by the Grantee to verify the accuracy of information conveyed to the Grantee. The Grantee confirms that all documents, records, and books pertaining to his or her receipt of LTIP Units which were requested by the Grantee have been made available or delivered to the Grantee. The Grantee has had an opportunity to ask questions of and receive answers from the Partnership and the Company, or from a person or persons acting on their behalf, concerning the terms and conditions of the LTIP Units. **The Grantee has relied upon, and is making its decision solely upon, the Background Documents and other written information provided to the Grantee by the Partnership or the Company.** The Grantee did not receive any tax, legal or financial advice from the Partnership or the Company and, to the extent it deemed necessary, has consulted with its own advisors in connection with its evaluation of the Background Documents and this Agreement and the Grantee’s receipt of LTIP Units.

(iii) The LTIP Units to be issued, the Common Units issuable upon conversion of the LTIP Units and any Shares issued in connection with the redemption of any such Common Units will be acquired for the account of the Grantee for investment only and not with a current view to, or with any intention of, a distribution or resale thereof, in whole or in part, or the grant of any participation therein, without prejudice, however, to the Grantee’s right (subject to the terms of the LTIP Units, the Plan[, the Promote Plan] and this Agreement) at all times to sell or otherwise dispose of all or any part of his or her LTIP Units, Common Units or Shares in compliance with the Securities Act, and applicable state securities laws, and subject, nevertheless, to the disposition of his or her assets being at all times within his or her control.

(iv) The Grantee acknowledges that (A) neither the LTIP Units to be issued, nor the Common Units issuable upon conversion of the LTIP Units, have been registered under the Securities Act or state securities laws by reason of a specific exemption or exemptions from registration under the Securities Act and applicable state securities laws and, if such LTIP Units or Common Units are represented by certificates, such certificates will bear a legend to such effect, (B) the reliance by the Partnership and the Company on such exemptions is predicated in part on the accuracy and completeness of the representations and warranties of the Grantee contained herein, (C) such LTIP Units, or Common Units, therefore, cannot be resold unless registered under the Securities Act and applicable state securities laws, or unless an exemption from registration is available, (D) there is no public market for such LTIP Units and Common Units and (E) neither the Partnership nor the Company has any obligation or intention to register such LTIP Units or the Common Units issuable upon conversion of the LTIP Units under the Securities Act or any state securities laws or to take any action that would make available any exemption from the registration requirements of such laws, except, that, upon the redemption of the Common Units for Shares, the Company currently intends to issue such Shares under the Plan and pursuant to a Registration Statement on Form S-8 under the Securities Act, to the extent that (I) the Grantee is eligible to receive such Shares under the Plan at the time of such issuance and (II) the Company has filed an effective Form S-8 Registration Statement with the Securities and Exchange Commission registering the issuance of such Shares. The Grantee hereby acknowledges that because of the restrictions on transfer or assignment of such LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units which are set forth in the Partnership Agreement and this Agreement, the Grantee may have to bear the economic risk of his or her ownership of the LTIP Units acquired hereby and the Common Units issuable upon conversion of the LTIP Units for an indefinite period of time.

(v) The Grantee has determined that the LTIP Units are a suitable investment for the Grantee.

(vi) No representations or warranties have been made to the Grantee by the Partnership or the Company, or any officer, director, shareholder, agent, or affiliate of any of them, and the Grantee has received no information relating to an investment in the Partnership or the LTIP Units except the information specified in this Paragraph (b).

(c) So long as the Grantee holds any LTIP Units, the Grantee shall disclose to the Partnership in writing such information as may be reasonably requested with respect to ownership of LTIP Units as the Partnership may deem reasonably necessary to ascertain and to establish compliance with provisions of the Code, applicable to the Partnership or to comply with requirements of any other appropriate taxing authority.

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(d) The Grantee hereby agrees to make an election under Section 83(b) of the Code with respect to the LTIP Units awarded hereunder, and has delivered with this Agreement a completed, executed copy of the election form attached to this Agreement as Exhibit B. The Grantee agrees to file the election (or to permit the Partnership to file such election on the Grantee's behalf) within thirty (30) days after the Award of the LTIP Units hereunder with the IRS Service Center at which such Grantee files his or her personal income tax returns.

(e) The address set forth on the signature page of this Agreement is the address of the Grantee's principal residence, and the Grantee has no present intention of becoming a resident of any country, state or jurisdiction other than the country and state in which such residence is sited.

(f) The representations of the Grantee as set forth above are true and complete to the best of the information and belief of the Grantee, and the Partnership shall be notified promptly of any changes in the foregoing representations.



PROLOGIS, INC.  
2012 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT

RESTRICTED STOCK UNIT NOTICE OF GRANT

***CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE PLAN.***

Participant Name:       %%FIRST\_NAME%-%% %%MIDDLE\_NAME%-%% %%LAST\_NAME%-%%  
Address:               %%ADDRESS\_LINE\_1%-%%  
                              %%ADDRESS\_LINE\_2%-%%  
                              %%ADDRESS\_LINE\_3%-%%  
                              %%CITY%-%%, %%STATE%-%% %%ZIPCODE%-%%  
                              %%COUNTRY%-%%

*You ("Participant") have been granted a Full Value Award under the Plan in the form of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement (as defined in the attached Restricted Stock Unit Terms & Conditions), as follows:*

Grant Number	%%OPTION_NUMBER%-%%
Date of Grant	%%OPTION_DATE,'Month DD, YYYY'%-%%
Vesting Commencement Date	%%VEST_BASE_DATE,'Month DD, YYYY'%-%%
Number of Restricted Stock Units	%%TOTAL_SHARES_GRANTED,'999,999,999'%-%%

Subject to paragraph 3 of the attached Restricted Stock Unit Terms & Conditions or the express terms of the Plan, the Restricted Stock Units will vest in accordance with the following schedule:

%%SHARES_PERIOD1,'999,999,999'%-%%	%%VEST_DATE_PERIOD1,'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD2, 0, null, SHARES_PERIOD2),'999,999,999'%-%%	%%VEST_DATE_PERIOD2,'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD3, 0, null, SHARES_PERIOD3),'999,999,999'%-%%	%%VEST_DATE_PERIOD3,'Month DD, YYYY'%-%%
%%decode(SHARES_PERIOD4, 0, null, SHARES_PERIOD4),'999,999,999'%-%%	%%VEST_DATE_PERIOD4,'Month DD, YYYY'%-%%

By Participant's acceptance of this Award, Participant agrees that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including any country-specific terms and conditions applicable to Participant set forth in the Country Appendix. Participant acknowledges and agrees that he or she has been provided access to the Plan documents (including the Plan Prospectus) through the Prologis Intranet Hub (<https://prologis.sharepoint.com/departments/legal/nalegal/Pages/StockPlanAdministration.aspx>). Participant further acknowledges and agrees that he or she has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance and fully understands the Award Agreement and all provisions of the Plan relating to the Award.

Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained in this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify Prologis, Inc., upon any change in Participant's residence address indicated above.

## PROLOGIS, INC.

## 2012 LONG-TERM INCENTIVE PLAN

## RESTRICTED STOCK UNIT AGREEMENT

## RESTRICTED STOCK UNIT TERMS &amp; CONDITIONS

Unless otherwise defined herein, the terms defined in the Prologis, Inc. 2012 Long-Term Incentive Plan (the “Plan”) will have the same defined meanings in this Restricted Stock Unit Terms & Conditions (together with the Restricted Stock Unit Notice of Grant and Country Appendix, which are incorporated herein, the “Award Agreement”).

1. Grant. Prologis, Inc. (“Prologis”), hereby grants to Participant under the Plan a Full Value Award in the form of Restricted Stock Units (the “Restricted Stock Units”), subject to all of the terms and conditions in this Award Agreement (including, without limitation, paragraph 23(a) concerning specific provisions relating to employment agreements of Participants and any specific terms and conditions for Participant’s Country set forth in the Country Appendix) and the Plan, which is incorporated herein by reference. Subject to the terms and conditions of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Prologis’ Obligation to Pay. Unless and until the Restricted Stock Units will have vested in the manner set forth in the related Restricted Stock Unit Notice of Grant, paragraph 3 below or the express terms of the Plan, Participant will have no right to payment with respect to any such Restricted Stock Units. Prior to actual payment with respect to any Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of Prologis.

3. Vesting Schedule and Issuance of Stock.

(a) Subject to paragraph 11 hereof, and subsection 4.3 of the Plan, the Restricted Stock Units awarded by this Award Agreement will vest as to the number of Restricted Stock Units, and on the dates shown, as set forth in the related Restricted Stock Unit Notice of Grant (each a “Vesting Date”); provided, however, that (i) if Participant’s Termination Date occurs by reason of death or Disability (as defined in the Plan) or Participant satisfies the eligibility requirement for Retirement (as defined below) then, in either case, any unvested Restricted Stock Units subject to the Award shall vest immediately on the Termination Date and the Termination Date shall be deemed the “Vesting Date” for purposes of this Award Agreement, and (ii) all Restricted Stock Units subject to the Award that are not vested on or before Participant’s Termination Date shall immediately expire and be forfeited, and Participant shall have no further right with respect to such Restricted Stock Units.

“Retirement” means the occurrence of either one of the following criteria: (A) the Grantee has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (B) the Grantee has attained at least age 60 and the sum of his or her age and years of service with the Company and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).



(b) As soon as practicable upon or following each Vesting Date but, except as provided in this Award Agreement, in no event later than March 15 of the year following the year that includes the applicable Vesting Date, one share of Stock shall be issued for each Restricted Stock Unit that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Award Agreement. Notwithstanding the foregoing, if Participant is a U.S. taxpayer and the Award is “deferred compensation” within the meaning of Section 409A of the Code (“Section 409A”), the Stock issuance described in the preceding sentence shall be made, in no event later than (i) December 31 of the calendar year that includes the applicable Vesting Date or (ii) if the Vesting Date occurs within two and one-half (2 ½) months following the Vesting Date, the fifteenth (15<sup>th</sup>) day of the third month following the Vesting Date.

(c) If vesting of the Award is accelerated, the following shall apply:

(i) If the Committee, in its discretion, accelerates the vesting of the balance, or some lesser portion of the balance, of the Award, the payment of such accelerated portion of the Award shall be made as soon as practicable after the new vesting date, but, except as provided in this Award Agreement, in no event later than two and one-half (2 ½) months following the end of Prologis’ taxable year in which the applicable Vesting Date occurs; provided, however, if Participant is a U.S. taxpayer and the Award is “deferred compensation” within the meaning of Section 409A, the payment of such accelerated portion of the Award nevertheless shall be made at the same time or times as if such Award had vested in accordance with the vesting schedule set forth in paragraph 3(a) (whether or not Participant continues to provide services to Prologis or a Related Company as of such date(s)), unless an earlier payment date, in the judgment of the Committee, would not cause Participant to incur an additional tax under Section 409A, in which case, payment of such accelerated Award shall be made within two and one-half (2 ½) months following the earliest permissible payment date that would not cause Participant to incur an additional tax under Section 409A. Notwithstanding the foregoing, any delay in payment pursuant to this paragraph 3(c) will cease upon Participant’s death and such payment will be made as soon as practicable, but in no event more than ninety (90) days, after the date of Participant’s death.

(ii) If the vesting of all or a portion of this Award accelerates pursuant to (A) subsection 4.3 of the Plan in the event of a corporate transaction that is not a “change in control” within the meaning of Section 409A, or (B) any other plan or agreement that provides for acceleration in the event of a corporate transaction that is not a “change in control” within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made in accordance with the timing of payment rules that apply to discretionary accelerations under paragraph 3(c)(i). If the vesting of all or a portion of this Award accelerates in the event of a corporate transaction that is a “change in control” within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made within two and one-half (2 ½) months after the corporate transaction.

(d) No fractional shares of Stock shall be issued under this Award Agreement.

(e) Notwithstanding anything to the contrary set forth in this Award Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines and any other clawback policies that are adopted by Prologis.

(f) Except as provided in the foregoing provisions of this paragraph 3, upon Participant's Termination Date, the unvested Restricted Stock Units will thereupon be forfeited at no cost to Prologis and Participant's right to vest in the Restricted Stock Units and acquire any shares of Stock hereunder with respect to such Restricted Stock Units will immediately terminate. For purposes of this Award, the Committee shall have the exclusive discretion to determine Participant's Termination Date.

#### 4. Dividend Equivalent Payments.

(a) As of each dividend payment date with respect to Stock, Participant shall be entitled to a Dividend Equivalent Payment (as defined below) in an amount equal to (i) the dividend paid with respect to a share of Stock, multiplied by (ii) the number of shares of Stock subject to the Award, if any, that are outstanding on the applicable dividend record date with respect to such dividend payment date. Unless otherwise set forth in the Country Appendix, Dividend Equivalent Payments with respect to outstanding shares of Stock subject to the Award generally shall be paid at the same time and in the same form that dividends are paid on Stock; provided, however, that any Dividend Equivalent Payment to which Participant is entitled for any calendar year shall be paid no later than March 15 of the year following the year in which the corresponding dividend record date on the Stock occurs. The Committee may prospectively change the method of crediting dividend equivalents as it, in its sole discretion, determines appropriate from time to time provided that such change does not have a material adverse tax effect on Participant.

(b) The right to Dividend Equivalent Payments under this Award Agreement does not constitute an award of Stock, and nothing in this Award Agreement shall be construed as giving Participant any rights as a shareholder of Prologis prior to payment of the Stock subject to the Restricted Stock Units or Dividend Equivalent Payments (if paid in Stock).

(c) For purposes of this Award Agreement, "Dividend Equivalent Payment" means, for each share of Stock represented by an outstanding Restricted Stock Unit, a payment in an amount equal to, and in the same form of payment as, the dividend paid on one share of Stock, except as otherwise determined by the Committee or set forth in the Country Appendix.

(d) As specified in the Country Appendix, Participants residing in countries where Prologis has, in its sole discretion, determined that payment of Dividend Equivalent Payments in cash is not advisable for legal, tax or administrative reasons will earn a "Dividend Equivalent Unit" equal in value to a Dividend Equivalent Payment for each share of Stock represented by an outstanding Restricted Stock Unit. Dividend Equivalent Units will be subject to the same vesting schedule as the underlying Restricted Stock Units and be settled in shares of Stock at such time as the Restricted Stock Units are settled.

5. Payments after Death. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant's beneficiary designated by will or the laws of descent and distribution. Any such beneficiary must furnish Prologis with (a) written notice of his or her status as beneficiary, and (b) evidence satisfactory to Prologis to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

6. Withholding of Taxes.

(a) Participant acknowledges that, regardless of any action taken by Prologis or, if different, Participant's employer (the "Employer") the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant's participation in the Plan and legally applicable to Participant ("Tax-Related Items"), is and remains Participant's responsibility and may exceed the amount, if any, actually withheld by Prologis or the Employer.

(b) Participant acknowledges and agrees that Prologis and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired pursuant to such settlement, the accrual or settlement of any Dividend Equivalent Payments and/or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units or Dividend Equivalent Payments to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that Prologis and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to Prologis and/or the Employer to satisfy all Tax-Related Items. If such arrangements are not made by Participant by the date specified by Prologis and communicated to Participant (and in no event less than 30 days prior to the Vesting Date), Participant authorizes Prologis or its agent to satisfy the obligations with regard to all Tax-Related Items by withholding in shares of Stock to be issued upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units. In the event that such withholding in Stock is problematic under applicable tax or securities law or has adverse accounting consequences, by Participant's acceptance of this Award, Participant authorizes and directs Prologis and any brokerage firm determined acceptable to Prologis to sell, on Participant's behalf, a whole number of shares of Stock from those shares of Stock issued to Participant upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, as Prologis determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items.

(d) Depending on the withholding method, Prologis may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in Participant's jurisdiction(s), in which case Participant may receive a cash refund of any over-withheld amount not remitted to the tax authorities on Participant's behalf and will have no entitlement to the equivalent in Stock. If the obligation for Tax-

Related Items is satisfied by withholding in shares of Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units and, if applicable, Dividend Equivalent Units, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to Prologis or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by Prologis and/or the Employer, any amount of Tax-Related Items that Prologis or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. Prologis may refuse to issue or deliver the Stock issuable upon vesting of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, or the proceeds of the sale of such Stock, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

7. Rights as Stockholder. Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of Prologis in respect of any Stock deliverable hereunder unless and until certificates representing such Stock will have been issued, recorded on the records of Prologis or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a shareholder of Prologis including with respect to voting such Stock and receipt of dividends and distributions on such Stock.

8. Code Section 409A. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if any payment with respect to any Restricted Stock Units (including any Dividend Equivalent Payments) is subject to Section 409A and if such payment is to be paid or provided on account of Participant's Termination Date (or other separation from service or termination of employment, other than death):

(a) and if Participant is a specified employee (within the meaning of Section 409A) and if any such payment or benefit is required to be made or provided prior to the date which is six months following Participant's Termination Date, such payment or benefit shall be delayed, to the extent necessary to avoid the imposition of taxes under Section 409A, until the date which is six months and one day following Participant's Termination Date; provided, however, that if Participant dies prior to this Termination Date, all remaining payments shall be paid to his or her estate within ninety (90) days following his or her death; and

(b) the determination as to whether Participant has had a Termination Date (or other termination of employment or separation from service) shall be made in accordance with the provisions of Section 409A and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder.

**It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units and Dividend Equivalent Payments provided under this Award Agreement or Stock issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Neither Prologis nor any Related Company, however, makes any representation regarding the tax consequences of this Award.**

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENT UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING AN EMPLOYEE OF AND/OR PROVIDING MATERIAL SERVICES TO PROLOGIS OR A RELATED COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING STOCK HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, THE VESTING SCHEDULE SET FORTH HEREIN AND PARTICIPANT'S PARTICIPATION IN THE PLAN (a) DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT WITH THE EMPLOYER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, (b) WILL NOT BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICES CONTRACT WITH PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AND (c) WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AS APPLICABLE, TO TERMINATE PARTICIPANT'S EMPLOYMENT OR SERVICE RELATIONSHIP (IF ANY) WITH THE EMPLOYER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to Prologis or a Related Company or the Employer under the terms of this Award Agreement will be addressed to the Committee, in care of Prologis, at its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., Attention: General Counsel, or at such other address as Prologis may hereafter designate in writing.

11. Change in Control. In the event that a Change in Control occurs, prior to the Vesting Date, prior to the date on which the Award has otherwise expired and prior to Participant's Termination Date and either (a) Participant's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by Prologis or the successor to Prologis or a Related Company which is Participant's employer for reasons other than Cause, or (b) the Plan is terminated by Prologis or its successor upon or following a Change in Control without provision for the continuation of the Award to the extent then outstanding, then the Restricted Stock Units and Dividend Equivalent Units, to the extent they have not otherwise expired or been cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Restricted Stock Units and Dividend Equivalent Units that vest pursuant to this paragraph 11 shall be paid in accordance with the terms and conditions of paragraph 3 above and the other terms and conditions of the Plan.

For purposes of this paragraph 11, Participant's Termination Date shall be deemed to have occurred on account of termination by Prologis or the successor to Prologis (or a Related Company) for reasons other than for Cause if Participant terminates employment after (i) a substantial adverse alteration in the nature of Participant's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in Participant's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control.

In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, Participant becomes employed by the entity into which Prologis merged, or the purchaser of substantially all of the assets of Prologis, or a successor to such entity or purchaser, Participant shall not be treated as having terminated employment for purposes of this paragraph 11 until such time as Participant ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

Notwithstanding the foregoing, unless otherwise provided in the Plan or by Prologis in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Stock of Prologis.

12. Nature of Award. In accepting the Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Prologis;
- (b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (c) all decisions with respect to future Awards of Restricted Stock Units, if any, will be at the sole discretion of Prologis;
- (d) Participant is voluntarily participating in the Plan;
- (e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;
- (f) the Award of Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, leave pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;
- (g) the future value of the underlying Stock is unknown, indeterminable and cannot be predicted with certainty;
- (h) unless otherwise agreed with Prologis in writing, the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of a Related Company;

(i) in addition to paragraphs (a)—(h), the following provisions will also apply if Participant is employed or providing services outside the United States:

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units and Dividend Equivalent Units resulting from the termination of Participant's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the Award of the Restricted Stock Units, Participant agrees not to institute any claim against Prologis, the Employer and any Related Company;

(ii) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and

(iii) neither Prologis or the Employer (nor any Related Company) shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or the subsequent sale of any Stock acquired upon settlement of the Restricted Stock Units and Dividend Equivalent Units.

13. Choice of Language. Participant has received this Award Agreement and any other related communications (including the Restricted Stock Unit Notice of Grant) and consents to having received these documents solely in English. In the event that any document distributed to Participant in connection with the Award of Restricted Stock Units is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

14. No Advice Regarding Award. Neither Prologis, the Employer nor any Related Company is providing any tax, legal or financial advice, nor is Prologis, the Employer or any Related Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Stock. Participant understands and agrees that he or she should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

15. Data Privacy. The Award shall be subject to the Data Privacy Terms attached hereto as Addendum A. Moreover, if Participant relocates into or out of the European Economic Area, Prologis will determine the application of the Data Privacy Terms as necessary or advisable for legal or administrative reasons. Addendum A constitutes part of this Award Agreement.

16. Award is Not Transferable. Except to the limited extent provided in paragraph 5, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process.

17. Binding Agreement. Subject to the limitation on the transferability of this Award contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

18. Additional Conditions to Issuance of Stock; Restriction on Sale of Securities If at any time Prologis determines, in its discretion, that the listing, registration or qualification of the Stock upon any securities exchange or under any local, state, federal or foreign securities or exchange control law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Stock to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to Prologis. Participant understands that Prologis is under no obligation to register or qualify the Stock with, or seek any approval or clearance from, any governmental regulatory authority for the issuance or sale of the Stock. Further, Participant agrees that Prologis shall have unilateral authority to amend the Plan and the Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Stock. Finally, Participant acknowledges that Participant's subsequent sale of the Stock issued pursuant to this Award Agreement may be subject to any market blackout period that may be imposed by Prologis and must comply with Prologis' insider trading policies, and any other applicable securities laws.

19. Committee Authority. The Committee will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units and/or Dividend Equivalent Units have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, Prologis and all other interested persons.

20. Electronic Delivery and Acceptance. Prologis may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by Prologis, the Designated Broker or another third party designated by Prologis.

21. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

22. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, whether in whole or in part, such provision (or portion thereof) will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.



23. Modifications to the Award Agreement

(a) If Participant is an employee, except as expressly set forth in Participant's employment agreement (if any) or any other individual agreements between Prologis and Participant (if any) in effect on the date the Award was granted, this Award Agreement (including the Recoupment Policy referenced in paragraph 3(e)) constitutes the entire understanding of the parties on the subjects covered. To the extent that any such agreement between Prologis and an employee-Participant contains more favorable terms with respect to the Restricted Stock Units than the terms contained herein, the terms of such other agreement shall control to the extent that such terms do not conflict with the Plan.

(b) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis may amend this Award Agreement as necessary to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this award of Restricted Stock Units.

(c) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis reserves the right to impose other requirements on Participant's participation in the Plan, on the Award of Restricted Stock Units and on any Stock acquired under the Plan, to the extent that Prologis determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Amendment, Suspension or Termination of the Plan Participant understands that the Plan is discretionary in nature and may be modified, amended, suspended or terminated by Prologis at any time, to the extent permitted by the Plan.

25. Country Appendix. Notwithstanding any provisions in this Award Agreement, this Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country Appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Appendix, the special terms and conditions for such country, if any, will apply to Participant to the extent that Prologis determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Appendix constitutes part of this Award Agreement.

26. Governing Law & Venue. This Award Agreement will be governed by the laws of the State of Maryland, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, U.S.A., agree that such litigation shall be conducted in the courts of the county of Denver, Colorado, U.S.A., or the federal courts for the United States for the District of Colorado, where this grant is made and/or to be performed.

27. Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, Participant agrees to comply with Prologis' policy on insider trading (to the extent that it is applicable to Participant), a copy of which can be obtained through the Prologis Intranet Hub <https://prologis.sharepoint.com/departments/legal/nalegal/Pages/InsiderTradingPolicy.aspx>). Further, Participant acknowledges that Participant's country, the Designated Broker's country or the country where the shares of Stock are listed may also have laws or regulations governing insider trading and/or market abuse and that such laws or regulations may impose additional restrictions on Participant's ability to participate in the Plan (e.g., accepting, acquiring, selling or otherwise disposing of shares of Stock or rights to the shares of Stock, or rights linked to the value of the shares of Stock (e.g., phantom awards, futures)) and that Participant is solely responsible for complying with such laws or regulations.

Furthermore, local insider trading laws or regulations may prohibit the cancellation or amendment of orders placed by Participant before he or she possessed inside information. Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) “tipping” third parties or causing them otherwise to buy or sell securities. In the event that Participant is in possession of information about Prologis or any Related Company which has not been made publicly available and which Participant knows (or should know) may impact the price of the Stock if such information was made available to the public, Participant should consult with his or her legal advisor prior to acquiring or selling any shares of Stock.

28. Foreign Asset / Account Reporting. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset and/or account reporting requirements that may affect Participant’s ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalent Payments received or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside Participant’s country of residence. Participant’s country may require that he or she report such accounts, assets or transactions to the applicable authorities in Participant’s country. Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her tax, legal and financial advisors regarding same.

29. Waiver. Participant acknowledges that a waiver by Prologis of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

Prologis, Inc.

2012 Long-Term Incentive Plan

Addendum A

Restricted Stock Unit Agreement

Data Privacy Terms

These Data Privacy Terms govern the Award granted to Participant under the Plan. Capitalized terms used but not defined in this Addendum A are defined in the Plan, the Restricted Stock Unit Notice of Grant and/or the Restricted Stock Unit Agreement and have the meanings set therein.

European Union / European Economic Area

*Data Collection and Usage. Prologis collects, processes and uses personal data about Participant, including, but not limited to, Participant's name, home address, telephone number and e-mail address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any equity or directorships held in Prologis and its Related Companies, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which Prologis receives from Participant or the Employer. Pursuant to Prologis's legitimate business interest in this Award Agreement, to which Participant is a party, and in order to implement, administer, and manage the Plan, it is necessary for Prologis to process Participant's personal data, as described in this Award Agreement. If Prologis is not able to collect and process such data, it would not be possible for Prologis to perform its obligations under the Plan and may affect Participant's ability to participate in the Plan.*

*Stock Plan Administration Service Providers. Prologis transfers participants' personal data to E\*TRADE Financial Corporate Services, Inc. and E\*TRADE Securities LLC (including their affiliated companies), an independent service provider based in the U.S., which assists Prologis with the implementation, administration and management of the Plan. In the future, Prologis may select a different service provider and share Participant's data with another company that serves in a similar manner. Prologis's service provider(s) will open an account for Participant to receive and trade stock. Participant will be asked to agree on separate terms and data processing practices with the service provider(s), which is a condition to Participant's ability to participate in the Plan.*

*International Data Transfers. Participant's personal data will be transferred to the U.S. where Prologis, and its service providers are based. This transfer is necessary for the performance of this Award Agreement.*

*Data Retention. Prologis will use Participant's personal data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When Prologis no longer needs Participant's personal data, which will generally be no longer than seven (7) years after Participant participates in the Plan, Prologis will remove it from its systems. If Prologis keeps data longer, it would be to satisfy legal or regulatory obligations and Prologis's legal basis would be relevant laws or regulations.*

*Data Subject Rights. Participant has certain privacy rights in Participant's country, which may include:*

- i. Right of Access and Rectification. Participant has the right to access Participant's personal data in Prologis's possession and correct any errors. Prologis will notify each third party who has received the data of the corrected information.
- ii. Right to Erasure. Participant has the right to have Participant's personal data erased from Prologis's systems if it is no longer necessary in relation to the purposes for which it was collected or processed. At Participant's request, if Prologis made certain data public (with Participant's consent), Prologis will take reasonable steps to inform controllers that Participant requested erasure of any links to, or copy of, that data.
- iii. Right to Data Portability. Participant has the right to receive back the personal data Participant provided Prologis, if Prologis processed the data by automated means. Participant will receive the data in a machine-readable format, and Prologis will assist Participant in the transmission of the data to another company if it is technically feasible.
- iv. Right to File a Complaint. Participant has the right to file a complaint with Prologis or with a supervisory authority.

To receive clarification regarding Participant's rights or to exercise Participant's rights please contact Prologis's Human Resources Department electronically, by phone, or mail, in strict confidence.

#### Non-European Union / European Economic Area

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other materials related to the Award of Restricted Stock Units ("Data") by and among, as applicable, the Employer, Prologis and its Related Companies for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data may include certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to E\*TRADE Financial Corporate Services, Inc. and E\*TRADE Securities LLC or such other stock plan service provider as may be selected by Prologis (the "Designated Broker"), which is assisting Prologis with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Participant authorizes Prologis, the Designated Broker and any other possible recipients which may assist Prologis (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. If Participant resides outside the United States, Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

*Participant acknowledges and agrees that this consent is being provided on a purely voluntary basis and that if Participant does not consent, or if Participant later seeks to revoke this consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing Participant's consent is that Prologis would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing this consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of this consent, Participant understands that Participant may contact his or her local human resources representative.*

*Finally, upon request of Prologis or the Employer, Participant agrees to sign any data privacy consent form or other similar agreement that Prologis, in its sole discretion, has determined to be necessary to obtain from Participant in order to administer Participant's participation in the Plan in compliance with the data privacy laws or regulations in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be permitted to participate in the Plan if he or she fails to provide any such consent or agreement requested by Prologis or the Employer.*

Prologis, Inc.

2012 Long-Term Incentive Plan

Country Appendix

Restricted Stock Unit Agreement

The additional terms and conditions set forth in this Country Appendix are specifically incorporated into the Award Agreement. These terms and conditions govern the Restricted Stock Units granted to Participant under the Prologis, Inc. 2012 Long-Term Incentive Plan (the "Plan") if Participant works and/or resides in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or is considered as such for local law purposes), or if Participant transfers employment and/or residency after receiving the Award of Restricted Stock Units, Prologis will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Appendix have the meanings set forth in the Plan and/or the Award Agreement.

#### BRAZIL

##### Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (Nature of Award):

By accepting the Restricted Stock Units, Participant agrees that (i) he or she is making an investment decision, (ii) the Stock will be issued to Participant only if the vesting conditions are met and any necessary services are rendered by Participant over the vesting period and (iii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Participant.

##### Compliance with Law

By accepting the Restricted Stock Units, Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the sale of any Stock acquired under the Plan and the receipt of any Dividend Equivalent Units or dividends with respect to the Restricted Stock Units or Stock.

## CANADA

### Form of Settlement of Award

Notwithstanding subsection 4.1(e) of the Plan, the Restricted Stock Units shall be settled in shares of Stock only.

## CHINA

*The following provisions govern Participant's participation in the Plan if Participant is a national of the People's Republic of China ("PRC") resident in mainland China:*

### Mandatory Sale Restriction

Due to exchange control restrictions in the PRC, Participant understands and agrees that Prologis reserves the right to require the automatic sale of any shares of Stock issuable to Participant upon vesting of the Restricted Stock Units. Participant understands and agrees that any automatic sale of the shares of Stock will occur as soon as is practical following settlement of the Restricted Stock Units.

If Prologis does not exercise its right to require the automatic sale of Stock issuable upon settlement of the Restricted Stock Units, as described above, Participant understands and agrees that any Stock acquired by Participant under the Plan must be sold no later than six (6) months after Participant's Termination Date, or within any other such time frame as may be permitted by Prologis or required by the PRC State Administration of Foreign Exchange. Participant understands that any shares of Stock acquired by Participant under the Plan that have not been sold by Participant within six (6) months of Participant's Termination Date will be automatically sold by Prologis' Designated Broker at the direction of Prologis.

In this regard, Participant hereby expressly authorizes (i) Prologis to instruct the Designated Broker to assist with a mandatory sale of such Stock (on Participant's behalf pursuant to this authorization), and (ii) the Designated Broker to complete the sale of such Stock at the direction of Prologis. Participant acknowledges and agrees that the Designated Broker is under no obligation to arrange for the sale of the shares of Stock at any particular price. Participant understands and agrees that, upon any such sale of the Stock, the sales proceeds (less any applicable Tax-Related Items and/or broker's fees or commissions) will be remitted to Participant in accordance with any applicable exchange control laws or regulations including, but not limited to, the restrictions set forth in this Country Appendix for China below under "Exchange Control Restrictions."

### Exchange Control Restrictions

By accepting the Restricted Stock Units, Participant understands and agrees that, due to PRC exchange control restrictions, Participant is not permitted to transfer any Stock acquired under the Plan out of Participant's account established with the Designated Broker, and that Participant will be required to repatriate all cash amounts paid with respect to the shares of Stock due to Participant under the Plan to the PRC, including any cash Dividend Equivalent Payments or proceeds from the sale of Stock acquired under the Plan.

Further, Participant understands that such repatriation will need to be effected through a special exchange control account established by Prologis, the Employer, or a Related Company

in the PRC, and Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to Participant. The proceeds may be paid to Participant in U.S. dollars or in local currency, at Prologis' discretion. If the proceeds are paid in U.S. dollars, Participant understands that he or she will be required to set up a U.S. dollar bank account in the PRC so that the proceeds may be deposited into this account. If the proceeds are paid in local currency, Participant acknowledges that neither Prologis nor any Related Company is under an obligation to secure any particular currency conversion rate and that Prologis (or a Related Company) may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Participant agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Participant. Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by Prologis or the Designated Broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Participant further agrees to comply with any other requirements that may be imposed by Prologis in the future to facilitate compliance with PRC exchange control requirements.

#### CZECH REPUBLIC

##### Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

#### FRANCE

##### Not Tax Qualified Awards

The Restricted Stock Units do not qualify for, and are not intended to qualify for, the specific tax and social security treatment applicable to French-qualified Restricted Stock Units under Section L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

##### Consent to Receive Information in English

By accepting the Restricted Stock Units, Participant confirms having read and understood the Plan and the Award Agreement, which were provided in the English language. Participant accepts the terms of these documents accordingly.

En acceptant cette attribution gratuite d'actions, le Participant confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui lui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.



## GERMANY

### Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

## HUNGARY

There are no country-specific provisions.

## ITALY

### Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

### Data Privacy

This provision replaces Addendum A (Data Privacy Terms for Participants outside the U.S):

*Pursuant to Section 13 of the Legislative Decree no. 196/2003, Participant understands that the Employer, Prologis and any Related Company may hold and process certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis or any Related Company, details of all Restricted Stock Units, or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor ("Data") and will process such Data in compliance with applicable laws and regulations for the exclusive purpose of implementing, managing and administering Participant's participation in the Plan.*

*Participant understands that providing Prologis with Data is mandatory for compliance with local law and necessary for the performance of the Plan and that Participant's refusal to provide such Data would make it impossible for Prologis to perform its contractual obligations under the Plan.*

*Participant understands that the Controller of personal data processing is Prologis, Inc., with its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., and, pursuant to Legislative Decree no. 196/2003, its Representative in Italy for privacy purposes is ProLogis Italy Management S.r.l., with its registered offices at Via Milano 150, Cologno Monzese MI, Italy.*

*Participant understands that Participant's Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. Participant further understands that Prologis and its Related Companies will transfer Data amongst themselves as necessary for the purpose of implementation, administration and management of Participant's participation in the Plan, and that Prologis and/or its Related Companies may each further transfer Data to third parties assisting Prologis in the implementation, administration and management of the Plan, including any requisite transfer to a broker or another third party with whom Participant may elect to deposit any Stock acquired under the Plan. Such recipients may receive, possess, use, retain and transfer the Data in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan. Participant understands that these recipients may be located in the European Economic Area, or elsewhere, such as the U.S. Should Prologis exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Participant's Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan. In any event, Data will be stored only for the time needed to fulfil the purposes mentioned above.*

*Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003. The processing activity, including communication, the transfer of Participant's Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan, which represents the legal basis for the processing. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant has the right to, including but not limited to, access, delete, update, ask for rectification or erasure of Participant's Data and cease, for legitimate reason, the Data processing. Participant also understands that Participant has the right to data portability and to lodge a complaint with the Italian supervisory authority. Furthermore, Participant is aware that Participant's Data will not be used for direct marketing purposes. In addition, Participant understands that the Data provided may be reviewed by Participant at any time and that any questions or complaints with respect to the matters described herein may be addressed by contacting Participant's local human resources representative.*

#### Terms of Grant

By accepting the Restricted Stock Units, Participant acknowledges and agrees that he or she has received a copy of the Plan and the Award Agreement, including this Country

Appendix, has reviewed these documents in their entirety and fully understands the contents thereof, and accepts the terms and conditions contained in these documents. Specifically, Participant expressly approves the following portions of the Award Agreement: (i) paragraph 2 (“Prologis’ Obligation to Pay”); (ii) paragraph 3 (“Vesting Schedule and Issuance of Stock”); (iii) paragraph 6 (“Withholding of Taxes”); (iv) paragraph 12 (“Nature of Award”); (v) paragraph 13 (“Choice of Language”); (vi) paragraph 23 (“Modifications to the Award Agreement”); (vii) paragraph 26 (“Governing Law & Venue”); and (viii) the Data Privacy paragraph set forth above in this Country Appendix for Italy.

#### JAPAN

There are no country-specific provisions.

#### LUXEMBOURG

There are no country-specific provisions.

#### MEXICO

##### Plan Document Acknowledgement

By accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix, which Participant has reviewed. Participant acknowledges further that he or she accepts all the provisions of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix. Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in paragraph 12 of the Award Agreement (“Nature of Award”), which clearly provides as follows:

- (1) Participant’s participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant’s participation in it are offered by Prologis on a wholly discretionary basis;
- (3) Participant’s participation in the Plan is voluntary; and
- (4) Prologis, its Related Companies and Participant’s Employer are not responsible for any decrease in the value of any Stock acquired at vesting of the Restricted Stock Units.

##### Labor Law Policy and Acknowledgment

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant expressly recognizes that Prologis with its principal operating offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., is solely responsible for the administration of the Plan and that Participant's participation in the Plan and acquisition of Stock do not constitute an employment relationship between Participant and Prologis since Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Servicios Corporativos GC, S.A. de C.V. Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Participant and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant's employment.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Prologis; therefore, Prologis reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Prologis for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to Prologis, and its affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

#### Spanish Translation

##### Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido una copia del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país, los mismos que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país. El Participante también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 12 del Convenio ("Naturaleza del Otorgamiento"), que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) El Plan y la participación del Participante en el Plan se ofrecen por Prologis de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Prologis, sus Compañías Relacionadas y el Patrón del Participante no son responsables por ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.

##### Política Laboral y Reconocimiento

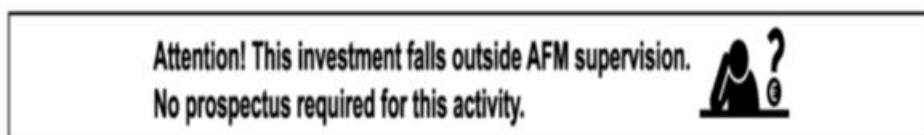
Esta disposición suplementa la Sección 12 del Convenio (“Naturaleza del Otorgamiento”):

Al aceptar este Otorgamiento de Unidades de Acciones Restringidas, el Participante expresamente reconoce que Prologis, con domicilio de operaciones ubicado en 1800 Wazee Street, Suite 500, Denver, CO 80202, EE.UU., es únicamente responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y Prologis, ya que el Participante participa en el Plan de una manera totalmente comercial y su único Patrón es Servicios Corporativos GC, S.A. de C.V. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que le pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón del Participante y no forman parte de las condiciones de trabajo y/o los beneficios otorgados por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Prologis; por lo tanto, Prologis se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento y sin responsabilidad alguna frente el Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Prologis, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

NETHERLANDS



POLAND

There are no country-specific provisions.

## SINGAPORE

### Restrictions on Sale and Transferability

Participant hereby agrees that any shares of Stock acquired pursuant to the Restricted Stock Units will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) (“SFA”).

### Securities Law Information

The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

### Chief Executive Officer and Director Notification

If Participant is the Chief Executive Officer (“CEO”), a director, associate director or shadow director of a Related Company in Singapore, the Singapore Companies Act requires Participant (regardless of whether Participant is a Singapore resident or employed in Singapore) to notify such Related Company in Singapore in writing of any interest (*e.g.*, Restricted Stock Units, Stock, etc.) that Participant holds in Prologis (or any Related Company) within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting of the Restricted Stock Units or sale of shares of Stock), or (iii) becoming the CEO or a director, associate director or shadow director, if Participant holds such an interest at that time.

## SLOVAK REPUBLIC

There are no country-specific provisions.

## SPAIN

### Labor Law Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan. Participant understands that Prologis has unilaterally, gratuitously and in its sole discretion decided to make an Award of Restricted Stock Units under the Plan to individuals who may be employees of Prologis or its Related Companies throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind Prologis or any of its Related Companies on an ongoing basis except as provided in the Award Agreement and Plan. Consequently, Participant understands that the Award of Restricted Stock Units is made on the assumption and condition that the Restricted

Stock Units, any Dividend Equivalent Payments and any Stock issuable upon vesting of the Restricted Stock Units (i) shall not become a part of any employment contract (either with Prologis or any of its Related Companies), (ii) shall not be considered a mandatory benefit, right or entitlement for any purpose, and (iii) shall not be considered salary, wages or compensation for any purpose (including calculating severance compensation). Participant understands that the Award of Restricted Stock Units would not be made to Participant but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award made to Participant under the Plan shall be null and void.

Further, the vesting of the Restricted Stock Units and/or Dividend Equivalent Units is expressly conditioned on Participant's continued and active rendering of service to Prologis or a Related Company, such that if Participant's service terminates for any reason (other than death, Disability or Retirement), the Restricted Stock Units and Dividend Equivalent Units may cease vesting immediately, in whole or in part, effective on Participant's Termination Date (unless otherwise specifically provided in the Plan or the Award Agreement). This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a "despido improcedente"); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates employment or service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates employment or service due to a unilateral breach of contract by Prologis or a Related Company; or (5) Participant's service terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment or service for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units and Dividend Equivalent Units that were not vested on Participant's Termination Date, as described in the Plan and the Award Agreement.

Participant acknowledges that he or she has read and specifically accepts the conditions referred to in paragraph 2 and paragraph 3 of the Award Agreement.

#### Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award of the Restricted Stock Units. Further, none of the materials distributed to Participant in connection with the Award of Restricted Stock Units, including the Plan document and the Award Agreement (i) have been, or will be, registered with the *Comisión Nacional del Mercado de Valores*, and (ii) do not constitute a public offering prospectus.

#### SWEDEN

There are no country-specific provisions.

## UNITED KINGDOM

### Tax Acknowledgment

This provision supplements paragraph 6 of the Award Agreement (“Withholding of Taxes”):

Without limitation to paragraph 6 of the Award Agreement, Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Prologis or the Employer or by Her Majesty’s Revenue and Customs (“HMRC”) (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified Prologis or the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant’s behalf.

## UNITED STATES

There are no country-specific provisions.





PROLOGIS, INC.  
2012 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT  
RESTRICTED STOCK UNIT NOTICE OF GRANT

*CAPITALIZED TERMS USED BUT NOT OTHERWISE DEFINED HEREIN SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE PLAN.*

Participant Name:      %FIRST\_NAME%- %MIDDLE\_NAME%- %LAST\_NAME%-%  
Address:                %ADDRESS\_LINE\_1%- %  
                             %ADDRESS\_LINE\_2%- %  
                             %ADDRESS\_LINE\_3%- %  
                             %CITY%-, %STATE%- %ZIPCODE%- %  
                             %COUNTRY%- %

You ("Participant") have been granted a Full Value Award under the Plan in the form of Restricted Stock Units, subject to the terms and conditions of the Plan and this Award Agreement (as defined in the attached Restricted Stock Unit Terms & Conditions), as follows:

Grant Number	%OPTION_NUMBER%- %
Date of Grant	%OPTION_DATE, 'Month DD, YYYY'%- %
Vesting Commencement Date	%VEST_BASE_DATE, 'Month DD, YYYY'%- %
Number of Restricted Stock Units	%TOTAL_SHARES_GRANTED, '999,999,999'%- %

Subject to paragraph 3 of the attached Restricted Stock Unit Terms & Conditions or the express terms of the Plan, the Restricted Stock Units will vest in accordance with the following schedule:

%SHARES_PERIOD1, '999,999,999'%- %	%VEST_DATE_PERIOD1, 'Month DD, YYYY'%- %
%decode(SHARES_PERIOD2, 0, null, SHARES_PERIOD2), '999,999,999'%- %	%VEST_DATE_PERIOD2, 'Month DD, YYYY'%- %
%decode(SHARES_PERIOD3, 0, null, SHARES_PERIOD3), '999,999,999'%- %	%VEST_DATE_PERIOD3, 'Month DD, YYYY'%- %
%decode(SHARES_PERIOD4, 0, null, SHARES_PERIOD4), '999,999,999'%- %	%VEST_DATE_PERIOD4, 'Month DD, YYYY'%- %

By Participant's acceptance of this Award, Participant agrees that this Award of Restricted Stock Units is granted under and governed by the terms and conditions of the Plan and this Award Agreement, including any country-specific terms and conditions applicable to Participant set forth in the Country Appendix. Participant acknowledges and agrees that he or she has been provided access to the Plan documents (including the Plan Prospectus) through the Prologis Intranet Hub (<https://prologis.sharepoint.com/departments/legal/nalegal/Pages/StockPlanAdministration.aspx>). Participant further acknowledges and agrees that he or she has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to acceptance and fully understands the Award Agreement and all provisions of the Plan relating to the Award. Participant expressly warrants that he or she is not accepting this Award Agreement in reliance on any promises, representations, or inducements other than those contained in this Award Agreement. Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. Participant further agrees to notify Prologis, Inc., upon any change in Participant's residence address indicated above.

PROLOGIS, INC.  
2012 LONG-TERM INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT  
RESTRICTED STOCK UNIT TERMS & CONDITIONS

Unless otherwise defined herein, the terms defined in the Prologis, Inc. 2012 Long-Term Incentive Plan (the “Plan”) will have the same defined meanings in this Restricted Stock Unit Terms & Conditions (together with the Restricted Stock Unit Notice of Grant and Country Appendix, which are incorporated herein, the “Award Agreement”).

1. Grant. Prologis, Inc. (“Prologis”), hereby grants to Participant under the Plan a Full Value Award in the form of Restricted Stock Units (the “Restricted Stock Units”), subject to all of the terms and conditions in this Award Agreement (including, without limitation, paragraph 23(a) concerning specific provisions relating to employment agreements of Participants and any specific terms and conditions for Participant’s Country set forth in the Country Appendix) and the Plan, which is incorporated herein by reference. Subject to the terms and conditions of the Plan, in the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Award Agreement, the terms and conditions of the Plan will prevail.

2. Prologis’ Obligation to Pay. Unless and until the Restricted Stock Units will have vested in the manner set forth in the related Restricted Stock Unit Notice of Grant, paragraph 3 below or the express terms of the Plan, Participant will have no right to payment with respect to any such Restricted Stock Units. Prior to actual payment with respect to any Restricted Stock Units, such Restricted Stock Units will represent an unsecured obligation of Prologis.

3. Vesting Schedule and Issuance of Stock.

(a) Subject to paragraph 11 hereof, and subsection 4.3 of the Plan, the Restricted Stock Units awarded by this Award Agreement will vest as to the number of Restricted Stock Units, and on the dates shown, as set forth in the related Restricted Stock Unit Notice of Grant or on the date Participant satisfies the age and service conditions (the “Age and Service Conditions”) for Retirement (as defined below), if earlier (each a “Vesting Date”); provided, however, that (i) if Participant’s Termination Date occurs by reason of death or Disability (as defined in the Plan), any unvested Restricted Stock Units subject to the Award shall vest immediately on the Termination Date and the Termination Date shall be deemed the “Vesting Date” for purposes of this Award Agreement, and (ii) all Restricted Stock Units subject to the Award that are not vested on or before Participant’s Termination Date shall immediately expire and be forfeited, and Participant shall have no further right with respect to such Restricted Stock Units. Notwithstanding the foregoing, however, if Participant has satisfied the Age and Service Conditions for Retirement on the Date of Grant, the Date of Grant shall be the Vesting Date.

“Retirement” means the occurrence of either one of the following criteria: (A) the Grantee has attained at least age 55 and has completed at least fifteen (15) years of service with the Company and the Related Companies (including any predecessors thereto) or (B) the Grantee has attained at least age 60 and the sum of his or her age and years of service with the Company and the Related Companies (including any predecessors thereto) equals or exceeds seventy (70).

(b) As soon as practicable upon or following each Vesting Date but, except as provided in this Award Agreement, in no event later than March 15 of the year following the year that includes the applicable Vesting Date, one share of Stock shall be issued for each Restricted Stock Unit that vests on such Vesting Date, subject to the terms and provisions of the Plan and this Award Agreement.

(c) If vesting of the Award is accelerated, the following shall apply:

(i) If the Committee, in its discretion, accelerates the vesting of the balance, or some lesser portion of the balance, of the Award, the payment of such accelerated portion of the Award shall be made as soon as practicable after the new vesting date, but, except as provided in this Award Agreement, in no event later than two and one-half (2 1/2) months following the end of Prologis' taxable year in which the applicable Vesting Date occurs; provided, however, if Participant is a U.S. taxpayer and the Award is "deferred compensation" within the meaning of Section 409A of the Code ("Section 409A"), the payment of such accelerated portion of the Award nevertheless shall be made at the same time or times as if such Award had vested in accordance with the vesting schedule set forth in paragraph 3(a) (whether or not Participant continues to provide services to Prologis or a Related Company as of such date(s)), unless an earlier payment date, in the judgment of the Committee, would not cause Participant to incur an additional tax under Section 409A, in which case, payment of such accelerated Award shall be made within two and one-half (2 1/2) months following the earliest permissible payment date that would not cause Participant to incur an additional tax under Section 409A. Notwithstanding the foregoing, any delay in payment pursuant to this paragraph 3(c) will cease upon Participant's death and such payment will be made as soon as practicable, but in no event more than ninety (90) days, after the date of Participant's death.

(ii) If the vesting of all or a portion of this Award accelerates pursuant to (A) subsection 4.3 of the Plan in the event of a corporate transaction that is not a "change in control" within the meaning of Section 409A, or (B) any other plan or agreement that provides for acceleration in the event of a corporate transaction that is not a "change in control" within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made in accordance with the timing of payment rules that apply to discretionary accelerations under paragraph 3(c)(i). If the vesting of all or a portion of this Award accelerates in the event of a corporate transaction that is a "change in control" within the meaning of Section 409A, then the payment of such accelerated portion of the Award (including any new or additional Awards existing as a result of subsection 4.2 of the Plan) will be made within two and one-half (2 1/2) months after the corporate transaction.

(d) No fractional shares of Stock shall be issued under this Award Agreement.

(e) Notwithstanding anything to the contrary set forth in this Award Agreement, this Award is subject to the Recoupment Policy set forth in the Prologis Governance Guidelines and any other clawback policies that are adopted by Prologis.

(f) Except as provided in the foregoing provisions of this paragraph 3, upon Participant's Termination Date, the unvested Restricted Stock Units will thereupon be forfeited at no cost to Prologis and Participant's right to vest in the Restricted Stock Units and acquire any shares of Stock hereunder with respect to such Restricted Stock Units will immediately terminate. For purposes of this Award, the Committee shall have the exclusive discretion to determine Participant's Termination Date.

#### 4. Dividend Equivalent Payments.

(a) As of each dividend payment date with respect to Stock, Participant shall be entitled to a Dividend Equivalent Payment (as defined below) in an amount equal to (i) the dividend paid with respect to a share of Stock, multiplied by (ii) the number of shares of Stock subject to the Award, if any, that are outstanding on the applicable dividend record date with respect to such dividend payment date. Unless otherwise set forth in the Country Appendix, Dividend Equivalent Payments with respect to outstanding shares of Stock subject to the Award generally shall be paid at the same time and in the same form that dividends are paid on Stock; provided, however, that any Dividend Equivalent Payment to which Participant is entitled for any calendar year shall be paid no later than March 15 of the year following the year in which the corresponding dividend record date on the Stock occurs. The Committee may prospectively change the method of crediting dividend equivalents as it, in its sole discretion, determines appropriate from time to time provided that such change does not have a material adverse tax effect on Participant.

(b) The right to Dividend Equivalent Payments under this Award Agreement does not constitute an award of Stock, and nothing in this Award Agreement shall be construed as giving Participant any rights as a shareholder of Prologis prior to payment of the Stock subject to the Restricted Stock Units or Dividend Equivalent Payments (if paid in Stock).

(c) For purposes of this Award Agreement, “Dividend Equivalent Payment” means, for each share of Stock represented by an outstanding Restricted Stock Unit, a payment in an amount equal to, and in the same form of payment as, the dividend paid on one share of Stock, except as otherwise determined by the Committee or set forth in the Country Appendix.

(d) As specified in the Country Appendix, Participants residing in countries where Prologis has, in its sole discretion, determined that payment of Dividend Equivalent Payments in cash is not advisable for legal, tax or administrative reasons will earn a “Dividend Equivalent Unit” equal in value to a Dividend Equivalent Payment for each share of Stock represented by an outstanding Restricted Stock Unit. Dividend Equivalent Units will be subject to the same vesting schedule as the underlying Restricted Stock Units and be settled in shares of Stock at such time as the Restricted Stock Units are settled.

5. Payments after Death. Any distribution or delivery to be made to Participant under this Award Agreement will, if Participant is then deceased, be made to Participant’s beneficiary designated by will or the laws of descent and distribution. Any such beneficiary must furnish Prologis with (a) written notice of his or her status as beneficiary, and (b) evidence satisfactory to Prologis to establish the validity of the transfer and compliance with any laws or regulations pertaining to said transfer.

#### 6. Withholding of Taxes.

(a) Participant acknowledges that, regardless of any action taken by Prologis or, if different, Participant’s employer (the “Employer”) the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to Participant’s participation in the Plan and legally applicable to Participant (“Tax-Related Items”), is and remains Participant’s responsibility and may exceed the amount, if any, actually withheld by Prologis or the Employer.

(b) Participant acknowledges and agrees that Prologis and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of this Award, including, but not limited to, the grant, vesting or settlement of the Restricted Stock Units, the subsequent sale of Stock acquired pursuant to such settlement, the accrual or settlement of any Dividend Equivalent Payments and/or the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the Award or any aspect of the Restricted Stock Units or Dividend Equivalent Payments to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that Prologis and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

(c) Prior to any relevant taxable or tax withholding event, as applicable, Participant agrees to make adequate arrangements satisfactory to Prologis and/or the Employer to satisfy all Tax-Related Items. If such arrangements are not made by Participant by the date specified by Prologis and communicated to Participant (and in no event less than 30 days prior to the Vesting Date), Participant authorizes Prologis or its agent to satisfy the obligations with regard to all Tax-Related Items by withholding in shares of Stock to be issued upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units. In the event that such withholding in Stock is problematic under applicable tax or securities law or has adverse accounting consequences, by Participant's acceptance of this Award, Participant authorizes and directs Prologis and any brokerage firm determined acceptable to Prologis to sell, on Participant's behalf, a whole number of shares of Stock from those shares of Stock issued to Participant upon settlement of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, as Prologis determines to be appropriate to generate cash proceeds sufficient to satisfy the obligation for Tax-Related Items.

(d) Depending on the withholding method, Prologis may withhold or account for Tax-Related Items by considering applicable minimum statutory withholding rates or other applicable withholding rates, including maximum applicable rates in Participant's jurisdiction(s), in which case Participant may receive a cash refund of any over-withheld amount not remitted to the tax authorities on Participant's behalf and will have no entitlement to the equivalent in Stock. If the obligation for Tax-Related Items is satisfied by withholding in shares of Stock, for tax purposes, Participant is deemed to have been issued the full number of shares of Stock subject to the vested Restricted Stock Units and, if applicable, Dividend Equivalent Units, notwithstanding that a number of the shares of Stock are held back solely for the purpose of paying the Tax-Related Items.

(e) Finally, Participant agrees to pay to Prologis or the Employer, including through withholding from Participant's wages or other cash compensation paid to Participant by Prologis and/or the Employer, any amount of Tax-Related Items that Prologis or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. Prologis may refuse to issue or deliver the Stock issuable upon vesting of the Restricted Stock Units and, if applicable, Dividend Equivalent Units, or the proceeds of the sale of such Stock, if Participant fails to comply with Participant's obligations in connection with the Tax-Related Items.

**7. Rights as Stockholder.** Neither Participant nor any person claiming under or through Participant will have any of the rights or privileges of a stockholder of Prologis in respect of any Stock deliverable hereunder unless and until certificates representing such Stock will have been issued, recorded on the records of Prologis or its transfer agents or registrars, and delivered to Participant. After such issuance, recordation and delivery, Participant will have all the rights of a shareholder of Prologis including with respect to voting such Stock and receipt of dividends and distributions on such Stock.

8. Code Section 409A. Notwithstanding anything in the Plan or this Award Agreement to the contrary, if any payment with respect to any Restricted Stock Units (including any Dividend Equivalent Payments) is subject to Section 409A and if such payment is to be paid or provided on account of Participant's Termination Date (or other separation from service or termination of employment, other than death):

(a) and if Participant is a specified employee (within the meaning of Section 409A) and if any such payment or benefit is required to be made or provided prior to the date which is six months following Participant's Termination Date, such payment or benefit shall be delayed until the date which is six months and one day following Participant's Termination Date; provided, however, that if Participant dies prior to this Termination Date, all remaining payments shall be paid to his or her estate within ninety (90) days following his or her death; and

(b) the determination as to whether Participant has had a Termination Date (or other termination of employment or separation from service) shall be made in accordance with the provisions of Section 409A and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder.

It is the intent of this Award Agreement to comply with the requirements of Section 409A so that none of the Restricted Stock Units and Dividend Equivalent Payments provided under this Award Agreement or Stock issuable thereunder will be subject to the additional tax imposed under Section 409A, and any ambiguities herein will be interpreted to so comply. Neither Prologis nor any Related Company, however, makes any representation regarding the tax consequences of this Award.

9. No Guarantee of Continued Service. PARTICIPANT ACKNOWLEDGES AND AGREES THAT THE VESTING OF THE RESTRICTED STOCK UNITS AND DIVIDEND EQUIVALENT UNITS PURSUANT TO THE VESTING SCHEDULE HEREOF IS EARNED ONLY BY REMAINING AN EMPLOYEE OF AND/OR PROVIDING MATERIAL SERVICES TO PROLOGIS OR A RELATED COMPANY AND NOT THROUGH THE ACT OF BEING HIRED, BEING GRANTED THIS AWARD OF RESTRICTED STOCK UNITS OR ACQUIRING STOCK HEREUNDER. PARTICIPANT FURTHER ACKNOWLEDGES AND AGREES THAT THIS AWARD AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREUNDER, THE VESTING SCHEDULE SET FORTH HEREIN AND PARTICIPANT'S PARTICIPATION IN THE PLAN (a) DO NOT CONSTITUTE AN EXPRESS OR IMPLIED PROMISE OF CONTINUED EMPLOYMENT WITH THE EMPLOYER FOR THE VESTING PERIOD, FOR ANY PERIOD, OR AT ALL, (b) WILL NOT BE INTERPRETED AS FORMING AN EMPLOYMENT OR SERVICES CONTRACT WITH PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AND (c) WILL NOT INTERFERE IN ANY WAY WITH PARTICIPANT'S RIGHT OR THE RIGHT OF PROLOGIS, THE EMPLOYER OR ANY RELATED COMPANY, AS APPLICABLE, TO TERMINATE PARTICIPANT'S EMPLOYMENT OR SERVICE RELATIONSHIP (IF ANY) WITH THE EMPLOYER AT ANY TIME, WITH OR WITHOUT CAUSE.

10. Address for Notices. Any notice to be given to Prologis or a Related Company or the Employer under the terms of this Award Agreement will be addressed to the Committee, in care of Prologis, at its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., Attention: General Counsel, or at such other address as Prologis may hereafter designate in writing.

11. Change in Control. In the event that, a Change in Control occurs, prior to the Vesting Date, prior to the date on which the Award has otherwise expired and prior to Participant's Termination Date and either (a) Participant's Termination Date occurs on or within twenty-four (24) months following the Change in Control due to termination by Prologis or the successor to Prologis or a Related Company which is Participant's employer for reasons other than Cause, or (b) the Plan is terminated by Prologis or its successor upon or following a Change in Control without provision for the continuation of the Award to the extent then outstanding, then the Restricted Stock Units and Dividend Equivalent Units, to the extent they have not otherwise expired or been cancelled or forfeited, shall immediately vest and the date of the vesting shall be the "Vesting Date." Any Restricted Stock Units and Dividend Equivalent Units that vest pursuant to this paragraph 11 shall be paid in accordance with the terms and conditions of paragraph 3 above and the other terms and conditions of the Plan.

For purposes of this paragraph 11, Participant's Termination Date shall be deemed to have occurred on account of termination by Prologis or the successor to Prologis (or a Related Company) for reasons other than for Cause if Participant terminates employment after (i) a substantial adverse alteration in the nature of Participant's status or responsibilities from those in effect immediately prior to the Change in Control, or (ii) a material reduction in Participant's annual base salary and target bonus, if any, as in effect immediately prior to the Change in Control.

In any event, if, upon a Change in Control, awards in other shares or securities are substituted for outstanding Awards pursuant to Section 4 of the Plan (or a successor provision), and immediately following the Change in Control, Participant becomes employed by the entity into which Prologis merged, or the purchaser of substantially all of the assets of Prologis, or a successor to such entity or purchaser, Participant shall not be treated as having terminated employment for purposes of this paragraph 11 until such time as Participant ceases to be an employee and/or ceases to provide services to the merged entity or purchaser (or successor), as applicable.

Notwithstanding the foregoing, unless otherwise provided in the Plan or by Prologis in its discretion, the Restricted Stock Units and the benefits evidenced by this Award Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Stock of Prologis.

12. Nature of Award. In accepting the Award of Restricted Stock Units, Participant acknowledges, understands and agrees that:

- (a) the Plan is established voluntarily by Prologis;
- (b) the Award of Restricted Stock Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Awards, or benefits in lieu of Awards, even if Awards have been granted in the past;
- (c) all decisions with respect to future Awards of Restricted Stock Units, if any, will be at the sole discretion of Prologis;

(d) Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not intended to replace any pension rights or compensation;

(f) the Award of Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation for purposes of calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, holiday pay, leave pay, long-service awards, pension or retirement or welfare benefits or similar mandatory payments;

(g) the future value of the underlying Stock is unknown, indeterminable and cannot be predicted with certainty;

(h) unless otherwise agreed with Prologis in writing, the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not granted as consideration for, or in connection with, any service Participant may provide as a director of a Related Company;

(i) in addition to paragraphs (a)—(h), the following provisions will also apply if Participant is employed or providing services outside the United States:

(i) no claim or entitlement to compensation or damages shall arise from forfeiture of the Restricted Stock Units and Dividend Equivalent Units resulting from the termination of Participant's employment or other service relationship (for any reason whatsoever whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any), and in consideration of the Award of the Restricted Stock Units, Participant agrees not to institute any claim against Prologis, the Employer and any Related Company;

(ii) the Restricted Stock Units and the Stock subject to the Restricted Stock Units, and the income and value of same, are not part of normal or expected compensation or salary for any purpose; and

(iii) neither Prologis or the Employer (nor any Related Company) shall be liable for any foreign exchange rate fluctuation between Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or of any amounts due to Participant pursuant to the settlement of the Restricted Stock Units, Dividend Equivalent Payments and/or Dividend Equivalent Units or the subsequent sale of any Stock acquired upon settlement of the Restricted Stock Units and Dividend Equivalent Units.

13. Choice of Language. Participant has received this Award Agreement and any other related communications (including the Restricted Stock Unit Notice of Grant) and consents to having received these documents solely in English. In the event that any document distributed to Participant in connection with the Award of Restricted Stock Units is translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.



14. No Advice Regarding Award. Neither Prologis, the Employer nor any Related Company is providing any tax, legal or financial advice, nor is Prologis, the Employer or any Related Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Stock. Participant understands and agrees that he or she should consult with Participant's own personal tax, legal and financial advisors regarding Participant's participation in the Plan before taking any action related to the Plan.

15. Data Privacy. The Award shall be subject to the Data Privacy Terms attached hereto as Addendum A. Moreover, if Participant relocates into or out of the European Economic Area, Prologis will determine the application of the Data Privacy Terms as necessary or advisable for legal or administrative reasons. Addendum A constitutes part of this Award Agreement.

16. Award is Not Transferable. Except to the limited extent provided in paragraph 5, this Award and the rights and privileges conferred hereby will not be transferred, assigned, pledged or hypothecated in any way (whether by operation of law or otherwise) and will not be subject to sale under execution, attachment or similar process.

17. Binding Agreement. Subject to the limitation on the transferability of this Award contained herein, this Award Agreement will be binding upon and inure to the benefit of the heirs, legatees, legal representatives, successors and assigns of the parties hereto.

18. Additional Conditions to Issuance of Stock; Restriction on Sale of Securities If at any time Prologis determines, in its discretion, that the listing, registration or qualification of the Stock upon any securities exchange or under any local, state, federal or foreign securities or exchange control law, or the consent or approval of any governmental regulatory authority, is necessary or desirable as a condition to the issuance of Stock to Participant (or his or her estate), such issuance will not occur unless and until such listing, registration, qualification, consent or approval will have been effected or obtained free of any conditions not acceptable to Prologis. Participant understands that Prologis is under no obligation to register or qualify the Stock with, or seek any approval or clearance from, any governmental regulatory authority for the issuance or sale of the Stock. Further, Participant agrees that Prologis shall have unilateral authority to amend the Plan and the Award Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Stock. Finally, Participant acknowledges that Participant's subsequent sale of the Stock issued pursuant to this Award Agreement may be subject to any market blackout period that may be imposed by Prologis and must comply with Prologis' insider trading policies, and any other applicable securities laws.

19. Committee Authority. The Committee will have the power to interpret the Plan and this Award Agreement and to adopt such rules for the administration, interpretation and application of the Plan as are consistent therewith and to interpret or revoke any such rules (including, but not limited to, the determination of whether or not any Restricted Stock Units and/or Dividend Equivalent Units have vested). All actions taken and all interpretations and determinations made by the Committee in good faith will be final and binding upon Participant, Prologis and all other interested persons.

20. Electronic Delivery and Acceptance. Prologis may, in its sole discretion, decide to deliver any documents related to the Restricted Stock Units by electronic means or request Participant's consent to participate in the Plan by electronic means. Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through any on-line or electronic system established and maintained by Prologis, the Designated Broker or another third party designated by Prologis.

21. Captions. Captions provided herein are for convenience only and are not to serve as a basis for interpretation or construction of this Award Agreement.

22. Agreement Severable. In the event that any provision in this Award Agreement will be held invalid or unenforceable, whether in whole or in part, such provision (or portion thereof) will be severable from, and such invalidity or unenforceability will not be construed to have any effect on, the remaining provisions of this Award Agreement.

23. Modifications to the Award Agreement.

(a) If Participant is an employee, except as expressly set forth in Participant's employment agreement (if any) or any other individual agreements between Prologis and Participant (if any) in effect on the date the Award was granted, this Award Agreement (including the Recoupment Policy referenced in paragraph 3(e)) constitutes the entire understanding of the parties on the subjects covered. To the extent that any such agreement between Prologis and an employee-Participant contains more favorable terms with respect to the Restricted Stock Units than the terms contained herein, the terms of such other agreement shall control to the extent that such terms do not conflict with the Plan.

(b) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis may amend this Award Agreement as necessary to comply with Section 409A or to otherwise avoid imposition of any additional tax or income recognition under Section 409A in connection to this award of Restricted Stock Units.

(c) Notwithstanding anything to the contrary in the Plan or this Award Agreement, Prologis reserves the right to impose other requirements on Participant's participation in the Plan, on the Award of Restricted Stock Units and on any Stock acquired under the Plan, to the extent that Prologis determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

24. Amendment, Suspension or Termination of the Plan. Participant understands that the Plan is discretionary in nature and may be modified, amended, suspended or terminated by Prologis at any time, to the extent permitted by the Plan.

25. Country Appendix. Notwithstanding any provisions in this Award Agreement, this Award of Restricted Stock Units shall be subject to any special terms and conditions set forth in the Country Appendix to this Award Agreement for Participant's country. Moreover, if Participant relocates to one of the countries included in the Country Appendix, the special terms and conditions for such country, if any, will apply to Participant to the extent that Prologis determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Country Appendix constitutes part of this Award Agreement.

26. Governing Law & Venue. This Award Agreement will be governed by the laws of the State of Maryland, without giving effect to the conflict of law principles thereof. For purposes of litigating any dispute that arises under this Award Agreement, the parties hereby submit to and consent to the jurisdiction of the State of Colorado, U.S.A., agree that such litigation shall be conducted in the courts of the county of Denver, Colorado, U.S.A., or the federal courts for the United States for the District of Colorado, where this grant is made and/or to be performed.

27. Insider Trading Restrictions/Market Abuse Laws. By participating in the Plan, Participant agrees to comply with Prologis' policy on insider trading (to the extent that it is applicable to Participant), a copy of which can be obtained through the Prologis Intranet Hub <https://prologis.sharepoint.com/departments/legal/nalegal/Pages/InsiderTradingPolicy.aspx>). Further, Participant acknowledges that Participant's country, the Designated Broker's country or the country where the shares of Stock are listed may also have laws or regulations governing insider trading and/or market abuse and that such laws or regulations may impose additional restrictions on Participant's ability to participate in the Plan (e.g., accepting, acquiring, selling or otherwise disposing of shares of Stock or rights to the shares of Stock, or rights linked to the value of the shares of Stock (e.g., phantom awards, futures)) and that Participant is solely responsible for complying with such laws or regulations. Furthermore, local insider trading laws or regulations may prohibit the cancellation or amendment of orders placed by Participant before he or she possessed inside information. Participant could be prohibited from (i) disclosing the inside information to any third party, which may include fellow employees and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. In the event that Participant is in possession of information about Prologis or any Related Company which has not been made publicly available and which Participant knows (or should know) may impact the price of the Stock if such information was made available to the public, Participant should consult with his or her legal advisor prior to acquiring or selling any shares of Stock.

28. Foreign Asset / Account Reporting. Depending upon the country to which laws Participant is subject, Participant may have certain foreign asset and/or account reporting requirements that may affect Participant's ability to acquire or hold shares of Stock under the Plan or cash received from participating in the Plan (including from any dividends or Dividend Equivalent Payments received or sale proceeds arising from the sale of shares of Stock) in a brokerage or bank account outside Participant's country of residence. Participant's country may require that he or she report such accounts, assets or transactions to the applicable authorities in Participant's country. Participant is responsible for knowledge of and compliance with any such regulations and should speak with his or her tax, legal and financial advisors regarding same.

29. Waiver. Participant acknowledges that a waiver by Prologis of a breach of any provision of this Award Agreement shall not operate or be construed as a waiver of any other provision of this Award Agreement, or of any subsequent breach by Participant or any other Participant.

Prologis, Inc.  
2012 Long-Term Incentive Plan

Addendum A  
Restricted Stock Unit Agreement

Data Privacy Terms

These Data Privacy Terms govern the Award granted to Participant under the Plan. Capitalized terms used but not defined in this Addendum A are defined in the Plan, the Restricted Stock Unit Notice of Grant and/or the Restricted Stock Unit Agreement and have the meanings set therein.

European Union / European Economic Area

*Data Collection and Usage. Prologis collects, processes and uses personal data about Participant, including, but not limited to, Participant's name, home address, telephone number and e-mail address, date of birth, social insurance number, passport or other identification number, salary, nationality, job title, any equity or directorships held in Prologis and its Related Companies, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, which Prologis receives from Participant or the Employer. Pursuant to Prologis's legitimate business interest in this Award Agreement, to which Participant is a party, and in order to implement, administer, and manage the Plan, it is necessary for Prologis to process Participant's personal data, as described in this Award Agreement. If Prologis is not able to collect and process such data, it would not be possible for Prologis to perform its obligations under the Plan and may affect Participant's ability to participate in the Plan.*

*Stock Plan Administration Service Providers. Prologis transfers participants' personal data to E\*TRADE Financial Corporate Services, Inc. and E\*TRADE Securities LLC (including their affiliated companies), an independent service provider based in the U.S., which assists Prologis with the implementation, administration and management of the Plan. In the future, Prologis may select a different service provider and share Participant's data with another company that serves in a similar manner. Prologis's service provider(s) will open an account for Participant to receive and trade stock. Participant will be asked to agree on separate terms and data processing practices with the service provider(s), which is a condition to Participant's ability to participate in the Plan.*

*International Data Transfers. Participant's personal data will be transferred to the U.S. where Prologis, and its service providers are based. This transfer is necessary for the performance of this Award Agreement.*

*Data Retention. Prologis will use Participant's personal data only as long as necessary to implement, administer and manage Participant's participation in the Plan or as required to comply with legal or regulatory obligations, including tax and securities laws. When Prologis no longer needs Participant's personal data, which will generally be no longer than seven (7) years after Participant participates in the Plan, Prologis will remove it from its systems. If Prologis keeps data longer, it would be to satisfy legal or regulatory obligations and Prologis's legal basis would be relevant laws or regulations.*

*Data Subject Rights. Participant has certain privacy rights in Participant's country, which may include:*

Prologis, Inc.  
RSU Agreement (Spec)

- i. Right of Access and Rectification. Participant has the right to access Participant's personal data in Prologis's possession and correct any errors. Prologis will notify each third party who has received the data of the corrected information.
- ii. Right to Erasure. Participant has the right to have Participant's personal data erased from Prologis's systems if it is no longer necessary in relation to the purposes for which it was collected or processed. At Participant's request, if Prologis made certain data public (with Participant's consent), Prologis will take reasonable steps to inform controllers that Participant requested erasure of any links to, or copy of, that data.
- iii. Right to Data Portability. Participant has the right to receive back the personal data Participant provided Prologis, if Prologis processed the data by automated means. Participant will receive the data in a machine-readable format, and Prologis will assist Participant in the transmission of the data to another company if it is technically feasible.
- iv. Right to File a Complaint. Participant has the right to file a complaint with Prologis or with a supervisory authority.

To receive clarification regarding Participant's rights or to exercise Participant's rights please contact Prologis's Human Resources Department electronically, by phone, or mail, in strict confidence.

#### Non-European Union / European Economic Area

Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of Participant's personal data as described in this Award Agreement and any other materials related to the Award of Restricted Stock Units ("Data") by and among, as applicable, the Employer, Prologis and its Related Companies for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data may include certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis, details of all Restricted Stock Units or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan.

Participant understands that Data will be transferred to E\*TRADE Financial Corporate Services, Inc. and E\*TRADE Securities LLC or such other stock plan service provider as may be selected by Prologis (the "Designated Broker"), which is assisting Prologis with the implementation, administration and management of the Plan. Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that a recipient's country of operation (e.g., the United States) may have different data privacy laws and protections from Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative.

Participant authorizes Prologis, the Designated Broker and any other possible recipients which may assist Prologis (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. If Participant resides outside the United States, Participant may, at any time, view Data, request information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing Participant's local human resources representative.

*Participant acknowledges and agrees that this consent is being provided on a purely voluntary basis and that if Participant does not consent, or if Participant later seeks to revoke this consent, Participant's employment status or service with the Employer will not be affected; the only consequence of refusing or withdrawing Participant's consent is that Prologis would not be able to grant Participant Restricted Stock Units or other equity awards or administer or maintain such awards. Therefore, Participant understands that refusing or withdrawing this consent may affect Participant's ability to participate in the Plan. For more information on the consequences of Participant's refusal to consent or withdrawal of this consent, Participant understands that Participant may contact his or her local human resources representative.*

*Finally, upon request of Prologis or the Employer, Participant agrees to sign any data privacy consent form or other similar agreement that Prologis, in its sole discretion, has determined to be necessary to obtain from Participant in order to administer Participant's participation in the Plan in compliance with the data privacy laws or regulations in Participant's country, either now or in the future. Participant understands and agrees that he or she will not be permitted to participate in the Plan if he or she fails to provide any such consent or agreement requested by Prologis or the Employer.*

Prologis, Inc.

2012 Long-Term Incentive Plan

Country Appendix  
Restricted Stock Unit Agreement

The additional terms and conditions set forth in this Country Appendix are specifically incorporated into the Award Agreement. These terms and conditions govern the Restricted Stock Units granted to Participant under the Prologis, Inc. 2012 Long-Term Incentive Plan (the “Plan”) if Participant works and/or resides in one of the countries listed below.

If Participant is a citizen or resident of a country other than the one in which he or she is currently residing and/or working (or is considered as such for local law purposes), or if Participant transfers employment and/or residency after receiving the Award of Restricted Stock Units, Prologis will, in its discretion, determine the extent to which the terms and conditions herein will be applicable to Participant.

Certain capitalized terms used but not defined in this Country Appendix have the meanings set forth in the Plan and/or the Award Agreement.

BRAZIL

Labor Law Policy and Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (Nature of Award):

By accepting the Restricted Stock Units, Participant agrees that (i) he or she is making an investment decision, (ii) the Stock will be issued to Participant only if the vesting conditions are met and any necessary services are rendered by Participant over the vesting period and (iii) the value of the underlying Stock is not fixed and may increase or decrease in value over the vesting period without compensation to Participant.

Compliance with Law

By accepting the Restricted Stock Units, Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items associated with the vesting of the Restricted Stock Units, the sale of any Stock acquired under the Plan and the receipt of any Dividend Equivalent Units or dividends with respect to the Restricted Stock Units or Stock.

CANADA

Form of Settlement of Award

Notwithstanding subsection 4.1(e) of the Plan, the Restricted Stock Units shall be settled in shares of Stock only.

## CHINA

*The following provisions govern Participant's participation in the Plan if Participant is a national of the People's Republic of China ("PRC") resident in mainland China:*

### Mandatory Sale Restriction

Due to exchange control restrictions in the PRC, Participant understands and agrees that Prologis reserves the right to require the automatic sale of any shares of Stock issuable to Participant upon vesting of the Restricted Stock Units. Participant understands and agrees that any automatic sale of the shares of Stock will occur as soon as is practical following settlement of the Restricted Stock Units.

If Prologis does not exercise its right to require the automatic sale of Stock issuable upon settlement of the Restricted Stock Units, as described above, Participant understands and agrees that any Stock acquired by Participant under the Plan must be sold no later than six (6) months after Participant's Termination Date, or within any other such time frame as may be permitted by Prologis or required by the PRC State Administration of Foreign Exchange. Participant understands that any shares of Stock acquired by Participant under the Plan that have not been sold by Participant within six (6) months of Participant's Termination Date will be automatically sold by Prologis' Designated Broker at the direction of Prologis.

In this regard, Participant hereby expressly authorizes (i) Prologis to instruct the Designated Broker to assist with a mandatory sale of such Stock (on Participant's behalf pursuant to this authorization), and (ii) the Designated Broker to complete the sale of such Stock at the direction of Prologis. Participant acknowledges and agrees that the Designated Broker is under no obligation to arrange for the sale of the shares of Stock at any particular price. Participant understands and agrees that, upon any such sale of the Stock, the sales proceeds (less any applicable Tax-Related Items and/or broker's fees or commissions) will be remitted to Participant in accordance with any applicable exchange control laws or regulations including, but not limited to, the restrictions set forth in this Country Appendix for China below under "Exchange Control Restrictions."

### Exchange Control Restrictions

By accepting the Restricted Stock Units, Participant understands and agrees that, due to PRC exchange control restrictions, Participant is not permitted to transfer any Stock acquired under the Plan out of Participant's account established with the Designated Broker, and that Participant will be required to repatriate all cash amounts paid with respect to the shares of Stock due to Participant under the Plan to the PRC, including any cash Dividend Equivalent Payments or proceeds from the sale of Stock acquired under the Plan.

Further, Participant understands that such repatriation will need to be effected through a special exchange control account established by Prologis, the Employer, or a Related Company in the PRC, and Participant hereby consents and agrees that the proceeds may be transferred to such special account prior to being delivered to Participant. The proceeds may be paid to Participant in U.S. dollars or in local currency, at Prologis' discretion. If the proceeds are paid in U.S. dollars, Participant understands that he or she will be required to set up a U.S. dollar bank account in the PRC so that the proceeds may be deposited into this account. If the proceeds are



paid in local currency, Participant acknowledges that neither Prologis nor any Related Company is under an obligation to secure any particular currency conversion rate and that Prologis (or a Related Company) may face delays in converting the proceeds to local currency due to exchange control requirements in the PRC. Participant agrees to bear any currency fluctuation risk between the time the shares of Stock are sold and the time the proceeds are converted into local currency and distributed to Participant. Participant agrees to sign any agreements, forms and/or consents that may be reasonably requested by Prologis or the Designated Broker to effectuate any of the remittances, transfers, conversions or other processes affecting the proceeds. Participant further agrees to comply with any other requirements that may be imposed by Prologis in the future to facilitate compliance with PRC exchange control requirements.

#### CZECH REPUBLIC

##### Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

#### FRANCE

##### Not Tax Qualified Awards

The Restricted Stock Units do not qualify for, and are not intended to qualify for, the specific tax and social security treatment applicable to French-qualified Restricted Stock Units under Section L. 225-197-1 to L. 225-197-6 of the French Commercial Code, as amended.

##### Consent to Receive Information in English

By accepting the Restricted Stock Units, Participant confirms having read and understood the Plan and the Award Agreement, which were provided in the English language. Participant accepts the terms of these documents accordingly.

En acceptant cette attribution gratuite d'actions, le Participant confirme avoir lu et compris le Plan et ce Contrat, incluant tous leurs termes et conditions, qui lui ont été transmis en langue anglaise. Le Participant accepte les dispositions de ces documents en connaissance de cause.

#### GERMANY

##### Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

## HUNGARY

There are no country-specific provisions.

## ITALY

Form of Dividend Equivalent Payments

Notwithstanding paragraph 4 of the Award Agreement, Dividend Equivalent Payments shall accrue on each dividend payment date with respect to Stock and be paid to Participant in the form of additional shares of Stock on the Vesting Date of the Restricted Stock Units that entitled Participant to such Dividend Equivalent Payment. For the avoidance of doubt, Dividend Equivalent Payments will be made with respect to the additional shares of Stock described in the preceding sentence. No cash Dividend Equivalent Payments will be made to Participant.

Data Privacy

This provision replaces Addendum A (Data Privacy Terms for Participants outside the U.S):

*Pursuant to Section 13 of the Legislative Decree no. 196/2003, Participant understands that the Employer, Prologis and any Related Company may hold and process certain personal information about Participant, including, but not limited to, Participant's name, home address and telephone number, email address, date of birth, social insurance, passport, or other identification number (e.g., resident registration number), salary, nationality, job title, any Stock or directorships held in Prologis or any Related Company, details of all Restricted Stock Units, or any other entitlement to Stock or equivalent benefits awarded, cancelled, exercised, vested, unvested or outstanding in Participant's favor ("Data") and will process such Data in compliance with applicable laws and regulations for the exclusive purpose of implementing, managing and administering Participant's participation in the Plan.*

*Participant understands that providing Prologis with Data is mandatory for compliance with local law and necessary for the performance of the Plan and that Participant's refusal to provide such Data would make it impossible for Prologis to perform its contractual obligations under the Plan.*

*Participant understands that the Controller of personal data processing is Prologis, Inc., with its principal operational offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., and, pursuant to Legislative Decree no. 196/2003, its Representative in Italy for privacy purposes is ProLogis Italy Management S.r.l., with its registered offices at Via Milano 150, Cologno Monzese MI, Italy.*

*Participant understands that Participant's Data will not be publicized, but it may be transferred to banks, other financial institutions or brokers involved in the management and administration of the Plan. Participant further understands that Prologis and its Related Companies will transfer Data amongst themselves as necessary for the purpose of*

implementation, administration and management of Participant's participation in the Plan, and that Prologis and/or its Related Companies may each further transfer Data to third parties assisting Prologis in the implementation, administration and management of the Plan, including any requisite transfer to a broker or another third party with whom Participant may elect to deposit any Stock acquired under the Plan. Such recipients may receive, possess, use, retain and transfer the Data in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan. Participant understands that these recipients may be located in the European Economic Area, or elsewhere, such as the U.S. Should Prologis exercise its discretion in suspending all necessary legal obligations connected with the management and administration of the Plan, it will delete Participant's Data as soon as it has accomplished all the necessary legal obligations connected with the management and administration of the Plan. In any event, Data will be stored only for the time needed to fulfil the purposes mentioned above.

Participant understands that Data processing related to the purposes specified above shall take place under automated or non-automated conditions, anonymously when possible, that comply with the purposes for which Data is collected and with confidentiality and security provisions as set forth by applicable laws and regulations, with specific reference to Legislative Decree no. 196/2003. The processing activity, including communication, the transfer of Participant's Data abroad, including outside of the European Economic Area, as herein specified and pursuant to applicable laws and regulations, does not require Participant's consent thereto as the processing is necessary to performance of contractual obligations related to implementation, administration and management of the Plan, which represents the legal basis for the processing. Participant understands that, pursuant to Section 7 of the Legislative Decree no. 196/2003, Participant has the right to, including but not limited to, access, delete, update, ask for rectification or erasure of Participant's Data and cease, for legitimate reason, the Data processing. Participant also understands that Participant has the right to data portability and to lodge a complaint with the Italian supervisory authority. Furthermore, Participant is aware that Participant's Data will not be used for direct marketing purposes. In addition, Participant understands that the Data provided may be reviewed by Participant at any time and that any questions or complaints with respect to the matters described herein may be addressed by contacting Participant's local human resources representative.

#### Terms of Grant

By accepting the Restricted Stock Units, Participant acknowledges and agrees that he or she has received a copy of the Plan and the Award Agreement, including this Country Appendix, has reviewed these documents in their entirety and fully understands the contents thereof, and accepts the terms and conditions contained in these documents. Specifically, Participant expressly approves the following portions of the Award Agreement: (i) paragraph 2 ("Prologis' Obligation to Pay"); (ii) paragraph 3 ("Vesting Schedule and Issuance of Stock"); (iii) paragraph 6 ("Withholding of Taxes"); (iv) paragraph 12 ("Nature of Award"); (v) paragraph 13 ("Choice of Language"); (vi) paragraph 23 ("Modifications to the Award Agreement"); (vii) paragraph 26 ("Governing Law & Venue"); and (viii) the Data Privacy paragraph set forth above in this Country Appendix for Italy.

Prologis, Inc.  
RSU Agreement (Spec)

## JAPAN

There are no country-specific provisions.

## LUXEMBOURG

There are no country-specific provisions.

## MEXICO

Plan Document Acknowledgement

By accepting the Restricted Stock Units, Participant acknowledges that he or she has received a copy of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix, which Participant has reviewed. Participant acknowledges further that he or she accepts all the provisions of the Plan, the Restricted Stock Unit Notice of Grant, and the Award Agreement, including this Country Appendix. Participant also acknowledges that he or she has read and specifically and expressly approves the terms and conditions set forth in paragraph 12 of the Award Agreement (“Nature of Award”), which clearly provides as follows:

- (1) Participant’s participation in the Plan does not constitute an acquired right;
- (2) The Plan and Participant’s participation in it are offered by Prologis on a wholly discretionary basis;
- (3) Participant’s participation in the Plan is voluntary; and
- (4) Prologis, its Related Companies and Participant’s Employer are not responsible for any decrease in the value of any Stock acquired at vesting of the Restricted Stock Units.

Labor Law Policy and Acknowledgment

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant expressly recognizes that Prologis with its principal operating offices at 1800 Wazee Street, Suite 500, Denver, CO 80202, U.S.A., is solely responsible for the administration of the Plan and that Participant’s participation in the Plan and acquisition of Stock do not constitute an employment relationship between Participant and Prologis since Participant is participating in the Plan on a wholly commercial basis and his or her sole Employer is Servicios Corporativos GC, S.A. de C.V. Based on the foregoing, Participant expressly recognizes that the Plan and the benefits that he or she may derive from participating in the Plan do not establish any rights between Participant and the Employer and do not form part of the employment conditions and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of Participant’s employment.

Participant further understands that his or her participation in the Plan is as a result of a unilateral and discretionary decision of Prologis; therefore, Prologis reserves the absolute right to amend and/or discontinue Participant's participation at any time without any liability to Participant.

Finally, Participant hereby declares that he or she does not reserve to him- or herself any action or right to bring any claim against Prologis for any compensation or damages regarding any provision of the Plan or the benefits derived under the Plan, and Participant therefore grants a full and broad release to Prologis, and its affiliates, branches, representation offices, shareholders, trustees, directors, officers, employees, agents, or legal representatives with respect to any such claim that may arise.

#### Spanish Translation

##### Reconocimiento del Documento del Plan

Al aceptar las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido una copia del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país, los mismos que el Participante ha revisado. El Participante reconoce, además, que acepta todas las disposiciones del Plan, la Notificación del Otorgamiento y el Convenio, incluyendo este Apéndice por país. El Participante también reconoce que ha leído y que específicamente aprueba de forma expresa los términos y condiciones establecidos en la Sección 12 del Convenio ("Naturaleza del Otorgamiento"), que claramente dispone lo siguiente:

- (1) La participación del Participante en el Plan no constituye un derecho adquirido;
- (2) El Plan y la participación del Participante en el Plan se ofrecen por Prologis de manera totalmente discrecional;
- (3) La participación del Participante en el Plan es voluntaria; y
- (4) Prologis, sus Compañías Relacionadas y el Patrón del Participante no son responsables por ninguna disminución en el valor de las Acciones adquiridas al momento de tener el derecho respecto a las Unidades de Acciones Restringidas.

##### Política Laboral y Reconocimiento

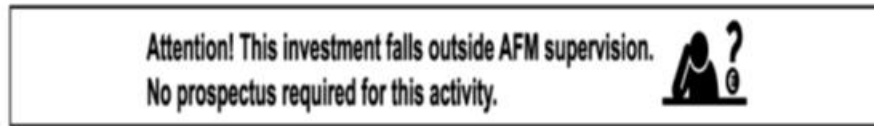
Esta disposición suplementa la Sección 12 del Convenio ("Naturaleza del Otorgamiento"):

Al aceptar este Otorgamiento de Unidades de Acciones Restringidas, el Participante expresamente reconoce que Prologis, con domicilio de operaciones ubicado en 1800 Wazee Street, Suite 500, Denver, CO 80202, EE.UU., es únicamente responsable por la administración del Plan y que la participación del Participante en el Plan y la adquisición de Acciones no constituyen una relación de trabajo entre el Participante y Prologis, ya que el Participante participa en el Plan de una manera totalmente comercial y su único Patrón es Servicios Corporativos GC, S.A. de C.V. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que le pudieran derivar de la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón del Participante y no forman parte de las condiciones de trabajo y/o los beneficios otorgados por el Patrón y que cualquier modificación al Plan o su terminación no constituye un cambio o menoscabo de los términos y condiciones de la relación de trabajo del Participante.

Asimismo, el Participante reconoce que su participación en el Plan es resultado de una decisión unilateral y discrecional de Prologis; por lo tanto, Prologis se reserva el derecho absoluto de modificar y/o discontinuar la participación del Participante en cualquier momento y sin responsabilidad alguna frente al Participante.

Finalmente, el Participante por este medio declara que no se reserva derecho o acción alguna en contra de la Compañía por cualquier compensación o daños y perjuicios en relación con cualquier disposición del Plan o de los beneficios derivados del Plan y, por lo tanto, el Participante otorga el más amplio finiquito que en derecho proceda a Prologis, y sus afiliadas, sucursales, oficinas de representación, accionistas, fiduciarios, directores, funcionarios, empleados, agentes o representantes legales en relación con cualquier demanda o reclamación que pudiera surgir.

NETHERLANDS



POLAND

There are no country-specific provisions.

SINGAPORE

Restrictions on Sale and Transferability

Participant hereby agrees that any shares of Stock acquired pursuant to the Restricted Stock Units will not be offered for sale or sold in Singapore prior to the six-month anniversary of the Date of Grant, unless such sale or offer is made pursuant to the exemptions under Part XIII Division 1 Subdivision (4) (other than section 280) of the Securities and Futures Act (Chap. 289, 2006 Ed.) ("SFA").

Securities Law Information

The grant of the Restricted Stock Units is being made in reliance on section 273(1)(f) of the SFA, on which basis it is exempt from the prospectus and registration requirements and is not made with a view to the underlying shares of Stock being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Prologis, Inc.  
RSU Agreement (Spec)

– Appendix 8 –

#### Chief Executive Officer and Director Notification

If Participant is the Chief Executive Officer (“CEO”), a director, associate director or shadow director of a Related Company in Singapore, the Singapore Companies Act requires Participant (regardless of whether Participant is a Singapore resident or employed in Singapore) to notify such Related Company in Singapore in writing of any interest (e.g., Restricted Stock Units, Stock, etc.) that Participant holds in Prologis (or any Related Company) within two business days of (i) acquiring or disposing of such interest, (ii) any change in a previously-disclosed interest (e.g., upon vesting of the Restricted Stock Units or sale of shares of Stock), or (iii) becoming the CEO or a director, associate director or shadow director, if Participant holds such an interest at that time.

#### SLOVAK REPUBLIC

There are no country-specific provisions.

#### SPAIN

#### Labor Law Acknowledgement

This provision supplements paragraph 12 of the Award Agreement (“Nature of Award”):

In accepting the Award of Restricted Stock Units, Participant consents to participation in the Plan and acknowledges that he or she has received a copy of the Plan. Participant understands that Prologis has unilaterally, gratuitously and in its sole discretion decided to make an Award of Restricted Stock Units under the Plan to individuals who may be employees of Prologis or its Related Companies throughout the world. This decision is a limited decision that is entered into upon the express assumption and condition that any Award will not economically or otherwise bind Prologis or any of its Related Companies on an ongoing basis except as provided in the Award Agreement and Plan. Consequently, Participant understands that the Award of Restricted Stock Units is made on the assumption and condition that the Restricted Stock Units, any Dividend Equivalent Payments and any Stock issuable upon vesting of the Restricted Stock Units (i) shall not become a part of any employment contract (either with Prologis or any of its Related Companies), (ii) shall not be considered a mandatory benefit, right or entitlement for any purpose, and (iii) shall not be considered salary, wages or compensation for any purpose (including calculating severance compensation). Participant understands that the Award of Restricted Stock Units would not be made to Participant but for the assumptions and conditions referred to above; thus, Participant acknowledges and freely accepts that should any or all of the assumptions be mistaken or should any of the conditions not be met for any reason, then any Award made to Participant under the Plan shall be null and void.

Further, the vesting of the Restricted Stock Units and/or Dividend Equivalent Units is expressly conditioned on Participant’s continued and active rendering of service to Prologis or a Related Company, such that if Participant’s service terminates for any reason (other than death, Disability or Retirement), the Restricted Stock Units and Dividend Equivalent Units may cease vesting immediately, in whole or in part, effective on Participant’s Termination Date (unless otherwise specifically provided in the Plan or the Award Agreement). This will be the case, for example, even if (1) Participant is considered to be unfairly dismissed without good cause (i.e., subject to a “despido improcedente”); (2) Participant is dismissed for disciplinary or objective reasons or due to a collective dismissal; (3) Participant terminates employment or service due to a change of work location, duties or any other employment or contractual condition; (4) Participant terminates employment or service due to a unilateral breach of contract by Prologis or a Related

Company; or (5) Participant's service terminates for any other reason whatsoever. Consequently, upon termination of Participant's employment or service for any of the above reasons, Participant may automatically lose any rights to Restricted Stock Units and Dividend Equivalent Units that were not vested on Participant's Termination Date, as described in the Plan and the Award Agreement.

Participant acknowledges that he or she has read and specifically accepts the conditions referred to in paragraph 2 and paragraph 3 of the Award Agreement.

#### Securities Law Notice

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory in connection with the Award of the Restricted Stock Units. Further, none of the materials distributed to Participant in connection with the Award of Restricted Stock Units, including the Plan document and the Award Agreement (i) have been, or will be, registered with the *Comisión Nacional del Mercado de Valores*, and (ii) do not constitute a public offering prospectus.

#### SWEDEN

There are no country-specific provisions.

#### UNITED KINGDOM

#### Tax Acknowledgment

This provision supplements paragraph 6 of the Award Agreement ("Withholding of Taxes"):

Without limitation to paragraph 6 of the Award Agreement, Participant agrees that he or she is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by Prologis or the Employer or by Her Majesty's Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). Participant also agrees to indemnify and keep indemnified Prologis or the Employer against any taxes that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on Participant's behalf.

#### UNITED STATES

There are no country-specific provisions.

Prologis, Inc.  
RSU Agreement (Spec)



[DATE]

[NAME]

[TITLE]

[ADDRESS].

[ADDRESS]

[ADDRESS]

**Re: Retirement Eligibility and Vesting of Equity-Based Awards**

This letter agreement (“**Agreement**”) relates to any equity awards granted to you (directly or into a trust for your direct or indirect benefit) after , 2018 (collectively, the “**Awards**”) under any Prologis, Inc. (the “**Company**”) incentive equity plan or program (each a “**Plan**”), including, without limitation any Awards granted under: (i) the Prologis, Inc. 2012 Long-Term Incentive Plan (the “**2012 Incentive Plan**”); (ii) the Second Amended and Restated Prologis, Inc. 2018 Outperformance Plan (the “**POP Program**”), and (iii) the Second Amended and Restated Prologis Promote Plan (the “**Promote Plan**”), all as amended and/or restated from time to time.

Awards subject to this Agreement may consist of any of the following: (i) partnership interests intended to be treated as profits interests under the Internal Revenue Code (“**LTIP Units**”), which are convertible into common units (“**Common Units**”) of Prologis, L.P., which in turn are redeemable for cash or, at the Company’s option, shares of common stock of the Company (“**Common Shares**”); (ii) restricted Common Shares; (iii) options to acquire Common Shares; or (iv) any other restricted stock unit award and other incentive compensation award denominated in Common Shares, Common Units, LTIP Units or other equity securities or interests of the Company or any related company provided under a Plan; unless the specific award agreement, letter or other document that names you as the Award recipient (“**Individual Award Agreement**”) (as opposed to the plan or program under which an award was generally granted, including the 2012 Incentive Plan, POP Program or the Promote Plan themselves) expressly refers to this Agreement and provides that the terms of the Individual Award Agreement shall govern the treatment of that Award with respect to matters covered by this Agreement to the exclusion of this Agreement. For the avoidance of doubt, the intent of the foregoing is that this Agreement will (A) apply to Awards under the POP Program only if the applicable “Performance Period” starts on January 2019 or thereafter and (B) govern the matters covered herein with respect to the Awards notwithstanding conflicting or contrary provisions set forth in the applicable Plan or in any employment or other agreement, retirement arrangements, programs or policy.

You and the Company hereby agree that with respect to any Award:

- (i) You will not be eligible for accelerated, full or modified vesting as a result of becoming eligible to retire or retiring pursuant to the retirement eligibility requirements of any applicable Plan or Award; and

- 
- (ii) For so long as you continue to provide services as an employee or member of the board of directors, or substantive services as a consultant, independent contractor or agent to (i) the Company; (ii) any corporation, partnership, joint venture or other entity during any period in which a controlling interest in such entity is owned, directly or indirectly, by the Company (or any entity that is a successor to the Company) or (iii) any other business venture designated by the Compensation Committee of the Board of Directors of the Company (the “**Committee**”) in which the Company (or any entity that is a successor to the Company) has, directly or indirectly, a significant interest (whether through the ownership of securities or otherwise) as determined in the discretion of the Committee (any entity described in clauses (i)-(iii), a “**Related Company**”), vesting (whether time-based, performance-based or a combination thereof) in accordance with the terms of the applicable Plan, as set forth in the applicable Award documents, shall continue as if you were providing continuous services as an employee of the Company for so long as such service relationship continues.

The foregoing is not intended to have, and shall not have, any impact on any provision of any Plan or Award relating to termination of employment upon any circumstances other than your voluntary retirement following satisfaction of the applicable retirement eligibility requirements set forth in the applicable Plan or Award.

This Agreement shall apply without interruption to the vesting of Awards in the event of successive changes in role, such as, for example, where a particular service relationship meeting the conditions set forth above ceases and another service relationship meeting the conditions set forth above begins. The continuity of a service relationship shall not be considered interrupted in the case of: (i) approved leaves of absence (including medical or personal leave), (ii) transfers among the Company and any Related Company, or their respective successors, or (iii) with the consent of the Committee, any other change in status.

This Agreement represents the entire agreement and understanding between the parties hereto as to the subject matter herein and supersedes all prior or contemporaneous agreements whether written or oral. No waiver, alteration, or modification of any of the provisions of this Agreement will be binding unless in a writing that is signed by duly authorized representatives of the parties hereto.

PROLOGIS, INC.

By: \_\_\_\_\_

Name:

Title:

Agreed and accepted this                      day of [DATE], 2018

\_\_\_\_\_  
[Name]